

1984 NATIONAL FACT BOOK OF SAVINGS INSTITUTIONS

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SAVINGS INSTITUTION HIGHLIGHTS 1983-1984

The economy in 1983 can best be characterized as moving from recovery to expansion. Inflation remained low—in the 3.5 to 4 percent range—while the unemployment rate dropped steadily toward 8 percent. Real GNP growth was strong, and fueled by strong consumer demand, the economy seemed poised on the edge of a rapid expansion.

The first half of 1984 bore out this potential. GNP growth actually accelerated to 7.5 percent, a figure which exceeded even the upwardly revised forecasts of most economists. Consumer demand remained strong, and nonfinancial firms reported plans to increase plant and equipment investment by some 10 to 18 percent over the course of the year.

Savings institutions shared to a certain extent in this prosperity. For 1983, savings banks and savings and loan associations both set records for deposit flows and loan commitments. Moreover, for the first time since 1978, both segments of the industry recorded net profits in the aggregate. This was accomplished because of the general recovery of the economy, the stability of interest rates, and the introduction and use of new products like money market deposit accounts (MMDAs) and adjustable rate mortgages (ARMs). These income gains have continued through the first half of 1984, though at a diminished pace.

Deposit Flows

The introduction of MMDAs in December 1982 had a dramatic effect on the savings industry. In the first five months of 1983, savings institutions attracted over \$50 billion in funds to these accounts, an estimated 40 percent of which came from the major unregulated competitor, the money market mutual funds.

Net deposit gains, excluding interest, amounted to nearly \$63 billion for savings and loans and nearly \$3 billion for savings banks. When interest was credited, these amounted to \$107 billion and \$19 billion, respectively.

These gains, however, showed a distinctly declining pattern over the year. Spurred by the MMDA, savings flows were strong early in the year, but declined toward midyear as the novelty of MMDAs began to wear off and interest rates moved a bit higher.

In 1984, no changes like the deregulated time account or innovations like the MMDA have been available to savings institutions. Thus, the outcome for deposit flows has generally been poorer in 1984. Savings banks experienced seven consecutive months of deposit outflow before a positive result in August. Savings and loan inflows have been less strong than in 1983.

Within specific deposit categories, 1983 was characterized by a continuing decline in passbook accounts. While this is to be expected given the growing financial sophistication of the saver, the mystery is why the volume of savings in these accounts is as high as it is. Whatever the reason, it nonetheless provides the industry with a base of low-cost funds.

Time deposit balances shifted over the year, from the shorter six-month accounts into slightly longer maturities. Some of this phenomenon can be traced to the October deregulation that effectively allowed the consumer to fashion his own time account. Some also was due to the view that real interest rates would soon be falling in the wake of declining inflation. Under those circumstances, the shift to longer maturities reflects an expectation of falling long rates on the part of households.

Investment Patterns

Savings institutions returned to the mortgage market with a vengeance in 1983. Nearly half the total increase in institution assets was accounted for by mortgage investments. This is in sharp contrast to 1982 when savings banks actually reduced their mortgage holdings and savings and loans sharply reduced their rate of mortgage acquisitions.

The acquisition of whole loans by savings institutions in 1983 and 1984 also changed in form from the previous year. Due to the stability of interest rates and attractive pricing systems,

adjustable rate mortgages outpaced standard mortgages as the preferred lending vehicle for savings institutions.

From September 1983 through August 1984, more than 60 percent of all loans made by savings institutions were of the adjustable rate type. Moreover, the vast bulk of loans originated and held in portfolio were of this type.

A survey conducted by the Council indicates that while adjustable mortgages accounted for 61 percent of all originations by Council members in 1983 and 68 percent in the first half of 1984, these mortgages accounted for only 39 percent of sales in the secondary market.

The pattern for savings institutions is increasingly becoming: originate fixed-rate mortgages to sell and adjustable rate mortgages to hold.

Savings institutions also increased their liquidity holdings during 1983, largely through the acquisition of federal securities. These represented nearly a third of the increase in assets and were generated as a continuation of the policy of caution in the face of a better economy.

Earnings

For the first time since 1978, both savings banks and savings and loans showed net profits in 1983. In the aggregate, this profit amounted to about 23 basis points on average assets for the year, with savings banks earning about 15 basis points and savings and loans about 25 basis points.

These profits resulted, in the main, from the realization of capital gains. On an operating basis, the industry is still in the red. Moreover, despite the buoyancy of the entire industry in 1983, nearly 40 percent of all institutions, some 1,300 firms, lost money in 1983.

Coming on the heels of the previous three years, this has meant further depletion of capital positions, and thus more need for regulatory assistance. Despite this, the outcome for 1983 was considerably better than in previous years.

For the first half of 1984, earnings remained positive, but at roughly half their 1983 levels. We expect the entire year will be break-even at best.

SECTION I
NATIONAL STATISTICS

Table 1
Assets and Liabilities and Percentage Distribution
of Savings Institutions, December 31, 1983
(millions of dollars)

Item	Total Savings Banks	Total Savings & Loans*	Total Thrifts	Percentage Distribution		
				Savings Banks	Savings & Loans	Total Thrifts
ASSETS						
Cash and Due from Banks	6,263	12,485	18,748	3.2	1.5	1.9
U.S. Treasury and Federal Agency Obligations	15,360	97,339	112,699	7.9	11.9	11.2
State and Local Obligations	2,177	—	2,177	1.1	—	2
Mortgage Investments	115,552	608,970	724,522	59.7	74.8	71.9
Mortgage loans	97,347	516,358	613,705	50.3	63.4	60.9
Mortgage backed securities	18,205	92,612	110,817	9.4	11.4	11.0
Corporate Bonds	17,708	—	17,708	9.2	—	1.8
Other Bonds, Notes and Debentures	4,196	—	4,196	2.2	—	4
Corporate Stock	3,472	—	3,472	1.8	—	3
Other Loans	19,129	31,381	50,510	9.9	3.9	5.0
Guaranteed education loans	2,713	2,467	5,180	1.4	3	5
Consumer installment loans	4,737	4,175	8,912	2.5	5	9
Home improvement loans	1,149	5,491	6,640	6	7	7
Federal funds	4,702	—	4,702	2.4	—	4
Passbook loans	739	3,195	3,934	4	4	4
All other loans	5,089	16,053	21,142	2.6	2.0	2.1
Other Assets	9,670	64,445	74,115	5.0	7.9	7.3
TOTAL ASSETS	193,527	814,620	1,008,147	100.0	100.0	100.0
LIABILITIES AND RESERVES						
Regular Deposits	170,135	665,607	835,742	87.9	81.7	82.9
Ordinary savings	75,006	201,243	276,249	38.8	24.7	27.4
Time	95,129	464,364	559,493	49.1	57.0	55.5
Other Deposits	2,530	1,824	4,354	1.3	2	4
Total Deposits	172,665	667,431	840,096	89.2	81.9	83.3
Borrowings and Mortgage Warehousing	7,128	71,063	78,191	3.7	8.7	7.8
Consumer Repurchase Agreements	348	27,313	27,661	2	3.4	2.7
Other Liabilities	3,020	16,061	19,081	1.6	2.0	1.9
Total Liabilities	183,161	781,868	965,029	94.7	96.0	95.7
Capital Notes and Debentures	545	6,801	7,346	3	8	7
Other General Reserve	9,821	25,951	35,772	5.0	3.2	3.6
Total General Reserve	10,366	32,752	43,118	5.3	4.0	4.3
TOTAL LIABILITIES AND RESERVES	193,527	814,620	1,008,147	100.0	100.0	100.0
MEMORANDA						
\$100,000 and Over Time Deposits	5,845	80,047	85,892	3.0	9.8	8.5

* NOTE: FSLIC-insured institutions include savings and loan associations and savings banks insured by FSLIC. Prior to 1983, substantially all of those institutions were savings and loan associations, currently nearly all FSLIC-insured savings banks were formerly FSLIC-insured associations. For savings banks see note on Table 2.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 2
Assets and Liabilities of Savings Institutions,
Selected Years, 1975-1983

(in millions of dollars)

Year	Mortgage Investments		Securities			Non-mortgage Loans	Cash & Other Assets	Total Assets, Liabilities and General Reserve Accounts	Deposits	Other Liabilities	General Reserve Accounts
	Mortgage Loans	Mortgage backed Securities	U S Government	State & Local	Corporate & Other						
Savings Banks											
1975	77,221	3,367	4,740	1,545	24,626	4,023	5,535	121,056	109,873	2,755	8,428
1976	81,630	5,808	5,840	2,417	27,985	5,183	5,948	134,812	122,877	2,884	9,052
1977	88,195	8,331	5,895	2,828	29,587	6,210	6,240	147,287	134,017	3,292	9,978
1978	95,157	10,021	4,959	3,333	29,711	7,195	7,796	158,174	142,701	4,565	10,907
1979	98,908	11,820	7,658	2,930	25,267	9,253	7,568	163,405	146,006	5,873	11,525
1980	99,865	13,849	8,949	2,390	25,433	11,733	9,344	171,564	153,501	6,694	11,368
1981	99,997	13,911	9,810	2,288	23,879	14,753	11,091	175,728	155,110	10,632	9,986
1982	94,091	14,055	9,743	2,470	22,106	16,957	14,774	174,197	155,196	9,766	9,235
1983	97,347	18,205	15,360	2,177	25,376	19,129	15,933	193,527	172,665	10,496	10,366
Savings and Loans											
1975	271,321	8,818	23,264	—	—	6,606	19,006	329,015	277,674	32,239	19,102
1976	315,288	10,439	27,131	—	—	8,062	20,751	381,671	326,691	33,701	21,279
1977	372,434	12,630	30,030	—	—	10,237	22,541	447,872	377,302	46,144	24,426
1978	423,544	16,079	34,808	—	—	11,469	24,854	510,754	420,383	62,235	28,136
1979	466,510	19,926	35,136	—	—	15,799	29,354	566,725	459,501	75,600	31,624
1980	492,689	26,770	41,855	—	—	18,731	35,269	615,314	498,700	84,247	32,367
1981	509,450	32,800	40,761	—	—	18,613	49,400	651,024	512,271	110,923	27,830
1982	470,486	61,050	56,859	—	—	20,778	77,053	686,226	549,957	110,934	25,335
1983	516,358	92,612	73,263	—	—	29,102	103,285	814,620	667,431	114,437	32,752

NOTE: For savings banks, beginning in 1979 federal agency obligations are included in U.S. government securities rather than in corporate and other securities. Therefore, in this table, these two categories are not comparable with previous years. Data are end-of-year. Balance sheet data are net of valuation reserves except for the period from December 31, 1975, to March 31, 1979. Annual and monthly changes in balance sheet items shown in subsequent tables of the *National Fact Book* are strictly comparable for all periods, reflecting adjustments made to take account of the shifts in reporting procedures as well as for conversions of different types of institutions.

SOURCE: Federal Reserve Board, state banking departments and National Council of Savings Institutions.

Table 3
Savings Institution Membership in Deposit Insurance Funds
and Federal Home Loan Bank System,
Selected Year-End Dates, 1945-1983

Year	Total Thrifts	Total Savings Banks	Total Savings & Loans	Insured*			Uninsured	Members of Federal Home Loan Bank System		
				FDIC	FSLIC	By State Funds		Traditional Savings Bank Members of FHLBB	Federal Savings Banks†	Savings & Loan Members of FHLBB
1945	6 681	532	6 149	1 659	4 682	254	—	25	25	3 658
1950	6 521	529	5 992	1 720	4 466	253	—	29	29	3 894
1960	6 835	515	6 320	2 198	2 225	185	2 222	19	19	4 694
1970	6 163	494	5 669	2 396	2 298	172	1 304	46	46	4 601
1980	5 076	463	4 613	2 308	2 020	162	611	140	137	4 099
1981	4 740	448	4 292	2 238	1 878	159	513	144	138	3 872
1982	4 249	424	3 825	2 042	1 622	155	482	131	125	3 422
1983	3 912	399	3 513	1 847	1 495	146	473	143	288	3 117
Percentages										
1945				24.8	70.1	3.8	—			54.7
1950				26.4	68.5	3.9	—			59.7
1960				32.2	32.6	2.7	32.5			68.6
1970				38.8	37.3	2.8	21.1			74.6
1980				45.4	39.7	3.2	12.0			80.7
1981				47.2	39.6	3.3	10.8			81.7
1982				48.0	38.1	3.6	11.3			80.5
1983				47.2	38.2	3.7	12.1			79.7

* In some cases, an institution may carry both federal and state deposit insurance. Thus, the total of insured and uninsured institutions will exceed the total number of thrifts.

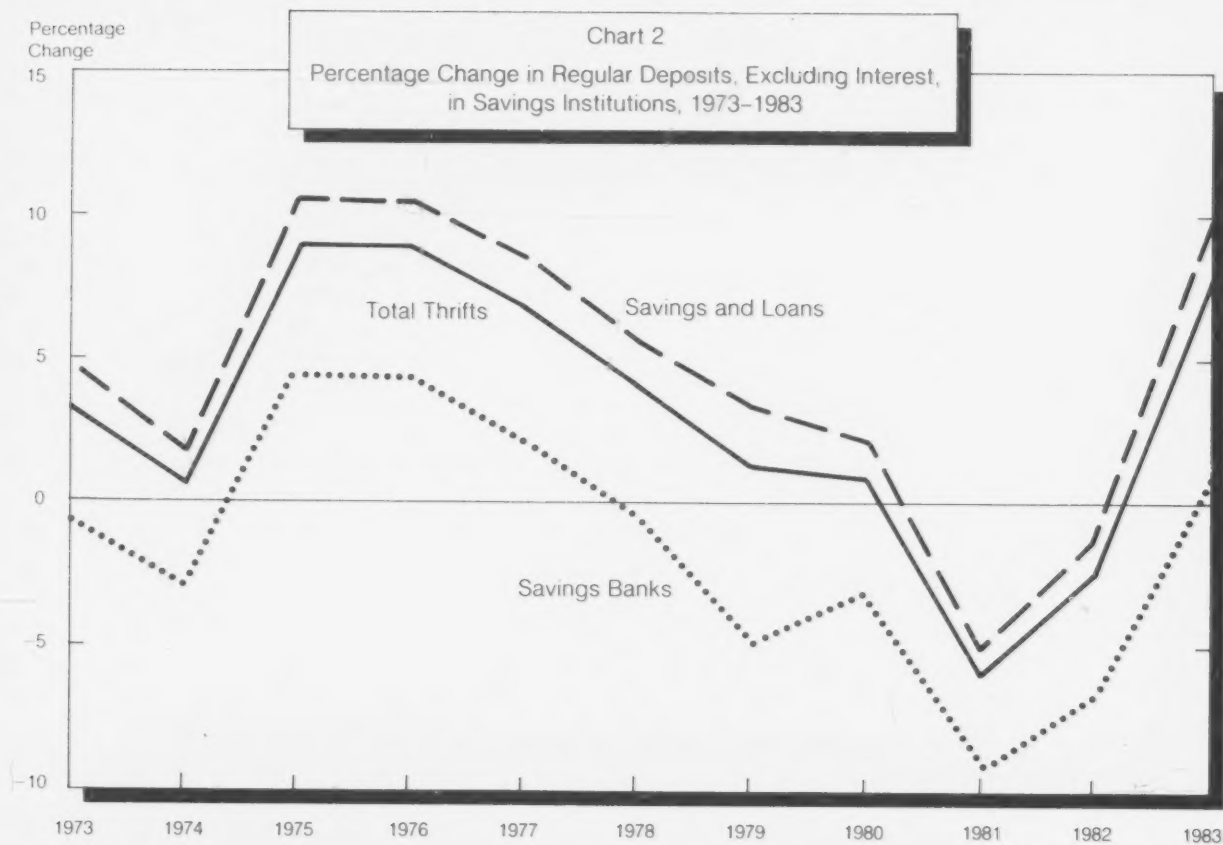
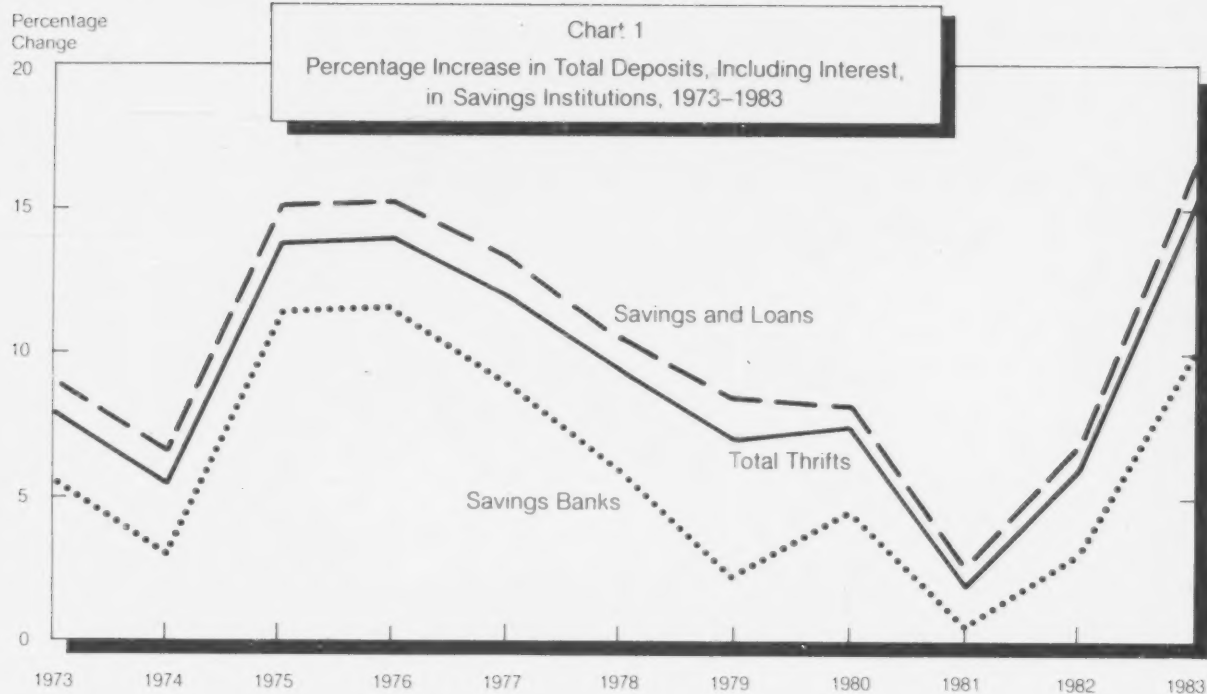
† Formerly savings and loans.

SOURCE: FDIC, FHLBB, and National Council of Savings Institutions.

Table 4
Total Deposits, Including Interest, in Savings
Institutions, Year-End Dates, 1973-1983
(in millions of dollars)

Year	Savings Banks	Savings & Loan Associations	Total Thrifts
1973	96 496	220 443	316 939
1974	98 701	236 015	334 716
1975	109 873	277 674	387 547
1976	122 877	326 691	449 568
1977	134 017	377 302	511 319
1978	142 701	420 383	563 084
1979	146 006	459 501	605 507
1980	153 501	498 700	652 201
1981	155 110	512 271	667 381
1982	155 196	549 957	705 153
1983	172 665	667 430	840 095

SOURCE: FHLBB and National Council of Savings Institutions.



SOURCE: FHLBB and National Council of Savings Institutions.

Table 5
Deposit Activity in Regular Accounts in Savings Institutions,
Monthly, 1980-1984

(in millions of dollars)

Year	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Savings Banks													
Amounts Deposited													
1980	13,611	10,549	14,413	17,246	12,559	11,636	15,134	11,648	14,388	17,211	10,983	13,158	162,537
1981	13,734	10,675	13,354	15,440	13,164	12,916	15,058	14,334	14,117	19,202	13,031	12,690	167,715
1982	13,859	12,013	13,643	14,161	11,764	12,484	13,548	12,574	11,749	16,044	14,938	21,097	167,874
1983	21,664	15,894	16,372	17,503	15,787	15,027	14,552	15,543	14,152	20,989	14,201	14,898	196,582
1984	16,134	15,048	15,736	21,037	17,987	16,733	18,276						
Amounts Withdrawn													
1980	15,047	11,092	15,091	18,271	12,317	11,812	14,888	11,647	14,848	17,380	11,210	13,797	167,400
1981	14,713	11,061	14,111	17,465	13,839	14,303	16,993	15,876	15,797	19,268	14,091	13,958	181,473
1982	14,922	12,278	14,511	15,961	12,417	13,697	14,614	13,383	12,630	17,869	16,384	19,646	178,311
1983	20,504	14,687	16,126	18,281	15,624	14,960	14,753	15,947	14,788	20,936	13,948	14,809	195,363
1984	16,189	15,174	16,183	22,306	18,674	17,827	19,331						
Net New Money													
1980	- 1,436	- 543	- 679	- 1,024	242	- 176	246	1	- 460	- 169	- 227	- 639	- 4,863
1981	- 979	- 385	- 757	- 2,025	- 676	- 1,387	- 1,935	- 1,542	- 1,679	- 65	- 1,060	- 1,268	- 13,759
1982	- 1,062	- 264	- 868	- 1,800	- 654	- 1,214	- 1,066	- 809	- 881	- 1,825	- 1,445	1,451	- 10,438
1983	1,160	1,207	245	- 778	163	67	- 201	- 404	- 636	53	253	89	1,218
1984	- 55	- 126	- 447	- 1,269	- 687	- 1,094	- 1,055						
Interest													
1980	508	464	1,609	575	619	1,891	597	609	1,837	572	539	1,894	11,714
1981	614	681	1,980	791	824	1,929	802	870	1,999	854	872	2,300	14,515
1982	861	843	1,993	823	886	2,080	868	932	1,880	846	850	2,007	14,869
1983	861	832	1,751	836	917	1,677	868	452	1,624	948	1,037	3,076	15,379
1984	954	951	1,655	972	998	1,770	983						
Savings and Loans													
Amounts Deposited													
1980	38,918	30,071	42,332	43,635	31,510	32,265	39,416	32,165	42,139	46,547	31,318	44,098	454,464
1981	41,391	33,311	43,026	43,371	39,673	40,465	42,338	43,066	50,517	56,034	41,827	45,807	520,826
1982	47,747	42,690	50,435	47,614	41,974	48,976	50,323	47,841	51,874	61,816	57,575	85,677	634,542
1983	89,470	64,874	71,846	69,622	62,073	63,553	64,278	69,142	70,489	73,024	64,243	75,524	838,138
1984	73,100	71,079	80,458	85,296	85,534	82,159	84,241						
Amounts Withdrawn													
1980	36,883	28,248	37,988	43,314	28,506	27,056	37,061	29,685	36,621	42,720	28,891	36,536	413,509
1981	39,331	31,034	39,332	46,227	37,977	40,147	45,829	44,410	48,346	52,346	41,345	41,090	507,414
1982	45,788	40,019	45,207	50,217	40,384	45,542	49,155	47,469	46,929	62,211	56,233	68,119	597,273
1983	72,866	54,020	59,873	63,075	55,125	55,501	57,392	62,028	58,878	67,326	60,240	64,734	731,058
1984	66,293	66,666	74,494	82,988	78,028	77,619	80,125						
Net New Money													
1980	1,167	1,079	- 696	- 817	1,785	- 169	961	1,285	6	2,550	1,461	2,055	10,667
1981	599	879	- 2,137	- 4,638	- 70	- 5,759	- 5,538	- 3,290	- 3,799	1,601	- 1,530	- 1,723	- 25,405
1982	- 138	761	- 1,284	- 4,588	- 302	- 3,262	- 938	- 1,718	- 1,801	- 2,947	- 637	10,429	- 6,425
1983	14,490	8,825	5,547	4,434	4,903	1,557	4,335	4,894	5,116	3,360	1,807	3,533	62,801
1984	6,807	4,412	5,965	2,308	7,506	4,540	4,116						
Interest													
1980	868	744	5,041	- 1,138	1,219	5,379	1,394	1,196	5,512	1,277	1,015	5,508	28,015
1981	1,461	1,397	5,831	1,781	1,766	6,076	2,047	4,633	5,971	2,087	2,011	6,440	32,234
1982	2,096	1,909	6,512	1,986	1,891	6,697	2,106	2,090	6,746	2,552	1,979	7,129	43,693
1983	2,114	2,029	6,426	2,114	2,045	6,495	2,551	2,220	6,495	2,338	2,196	7,257	44,280
1984	2,250	2,402	6,978	2,425	2,475	7,000	2,584						

NOTE: Data on amounts deposited and amounts withdrawn reflect shifts among different types of accounts. See note to Table 2S for description of deposit categories.
SOURCE: FHLBB and National Council of Savings Institutions.

Table 6
Net Flow of Investment Funds from Savings Institutions, 1974-1983
(in millions of dollars)

Year	Total Assets	Mortgage Loans	Mortgage-backed Securities	U.S. Government and Federal Agency Securities	Cash and Other Assets
Savings Banks					
1974	3,720	2,172	381	496	581
1975	11,506	2,330	1,137	2,780	934
1976	13,329	4,097	2,424	1,552	1,524
1977	12,365	6,473	2,515	124	1,308
1978	9,993	6,327	1,630	979	2,444
1979	5,285	3,888	1,799	649	1,756
1980	7,576	541	2,014	1,270	4,170
1981	2,964	722	113	842	4,652
1982	4,310	2,680	898	152	6,605
1983	19,742	3,342	4,183	5,634	3,588
Savings and Loans*					
1974	23,426	17,399	—	850	1,289
1975	42,036	28,902	—	455	7,002
1976	52,913	43,876	10,377	428	4,278
1977	66,826	57,757	2,321	1,085	2,346
1978	63,312	50,808	3,545	1,292	4,294
1979	54,797	42,293	3,872	464	1,294
1980	50,359	26,917	6,858	2,307	8,775
1981	32,602	14,954	5,835	4,582	145
1982	41,595	35,477	29,028	41	21,249
1983	61,537	8,954	21,894	9,430	7,757
Total Thrifts					
1974	27,146	19,571	381	354	1,870
1975	53,542	31,232	1,137	3,235	7,936
1976	66,242	47,973	12,801	1,980	5,802
1977	79,191	64,230	4,836	1,209	3,654
1978	73,305	57,135	5,175	313	6,738
1979	60,082	46,181	5,671	185	3,050
1980	57,935	27,458	8,872	3,577	12,945
1981	35,026	14,232	5,722	5,424	4,797
1982	45,905	38,157	29,926	193	27,854
1983	81,279	12,296	26,077	15,064	11,345

* Insured savings associations

NOTE: Savings bank data represent net changes in asset classifications shown. Data for April 1979 reflect changes in FDIC reporting procedures. Savings and loan data for U.S. government securities include all investment securities other than liquid assets. See note to Table 2S.

SOURCE: FHLLBB and National Council of Savings Institutions

Table 7

Savings and Time Accounts in Selected Types of Financial Institutions, by Type of Accounts, 1979-1983

Year	Amounts (in millions of dollars)			Time as Percent of Total
	Total	Savings	Time	
Savings Banks				
1979	144 070	61 123	82 947	57.6
1980	151 416	53 971	97 445	64.4
1981	153 003	49 425	103 578	67.7
1982	152 777	56 408	96 369	63.1
1983	170 135	75 006	95 129	55.9
Savings and Loan Associations				
1979	459 380	117 684	341 696	74.4
1980	498 486	106 638	391 848	78.6
1981	511 975	99 135	412 840	80.6
1982	549 281	123 627	425 654	77.5
1983	665 607	201 243	464 364	69.8
Commercial Banks				
1979*	437 304	197 766	239 538	54.8
1980	497 769	199 762	298 007	59.9
1981	576 750	222 340	354 410	61.4
1982	690 593	303 370	387 223	56.1
1983	843 281	461 155	382 126	45.3

* Commercial bank data for 1979 are as of January 30, 1980.

NOTE: Commercial bank data refer to ordinary savings and time deposits in denominations of less than \$100,000 at insured institutions and exclude club accounts. Data for savings and loan associations refer to FSILC-insured institutions.

SOURCE: FHLBB, Federal Reserve Board and National Council of Savings Institutions.

Table 8

Financial Saving by Households, 1982-1983

(in billions of dollars)

Item	1982	1983	Year-end 1983
Checkable Deposits and Currency	22.9	31.9	339.4
Savings Accounts	113.3	203.5	1,672.3
Savings banks	0.4	13.0	165.2
Commercial banks	61.1	83.5	756.8
Savings and loan associations	43.2	93.5	659.7
Credit unions	9.4	13.5	90.6
Life Insurance Reserves	14.1	15.8	262.6
Pension Fund Reserves	106.3	126.9	1,109.1
Direct Market Instruments	78.5	36.3	2,323.5
U.S. government securities	29.8	38.9	415.8
State and local obligations	29.9	34.9	163.9
Corporate and foreign bonds	9.4	3.3	61.5
Money market fund shares	24.7	44.1	162.5
Mutual fund shares	18.6	34.1	129.3
Other corporate stock	15.1	24.2	1,390.5
Other Financial Assets	0.5	12.7	344.0
Net Acquisition of Financial Assets	335.6	368.5	6,050.9
Less: Net increase in liabilities	92.7	189.1	1,936.0
Net Financial Savings	242.9	179.4	4,114.9

NOTE: Household sector also includes personal trusts and nonprofit organizations. Data for other U.S. government securities include issues of federally sponsored credit agencies. Pension fund reserves refer to private pension, government employees retirement funds and the Railroad Retirement Fund, but exclude Social Security and OASI programs. Other financial assets include mortgages, commercial paper, security credit advances and miscellaneous assets. Certain items for end-of-year holdings are stated at market value and, therefore, not equivalent to year-to-year changes. The Federal Reserve Board reported 1983 discrepancy of -58.6.

SOURCE: Federal Reserve Board.

Table 9

Net Gains in Total Deposits, Including Interest,
in Savings Institutions, 1973-1983
(in millions of dollars)

End of Year	Savings Banks	Savings & Loans	Total Thrifts
1973	4,856	19,943	24,799
1974	2,954	15,595	18,549
1975	11,173	42,051	53,224
1976	12,602	49,728	62,330
1977	11,043	50,192	61,235
1978	7,943	44,175	52,118
1979	3,050	38,897	41,947
1980	6,995	40,956	47,951
1981	765	13,411	14,176
1982	4,807	37,270	42,077
1983	16,738	110,214	126,952

SOURCE: FHLBB and National Council of Savings Institutions

Table 10

Ratio of General Reserve Accounts
to Deposits of Savings Institutions,
Selected Years, 1973-1983
(in percent)

Year	Savings Banks	Savings & Loans	Total
1973	7.9	7.5	7.6
1974	8.1	7.5	7.7
1975	7.7	6.9	7.1
1976	7.4	6.5	6.7
1977	7.4	6.5	6.7
1978	7.6	6.7	6.9
1979	7.9	6.9	7.1
1980	7.4	6.5	6.7
1981	6.4	5.4	5.7
1982	6.0	4.6	4.9
1983	6.0	4.9	5.1

NOTE: Savings bank data for 1973-1978 include valuation reserves against specific assets. See Table 2.

SOURCE: FHLBB and National Council of Savings Institutions

Table 11

Mortgage Debt Outstanding, by Type of Holder,
Year-End Dates, 1973-1983
(in millions of dollars)

End of Year	Total	Savings Banks	Commercial Banks	Savings & Loan Associations	Life Insurance Companies	Federally Sponsored Credit Agencies	Real Estate Investment Trusts	Pension Funds	All Other Holders
1973	681,564	73,230	119,068	231,733	81,369	55,890	15,956	9,517	94,801
1974	744,335	74,920	132,105	249,301	86,234	71,826	16,145	10,074	103,730
1975	806,052	77,249	136,186	278,590	89,168	87,512	13,178	9,925	114,244
1976	892,973	81,639	151,326	323,005	91,555	106,099	9,371	10,102	119,876
1977	1,022,563	88,105	178,979	381,163	96,765	130,070	6,984	10,538	129,959
1978	1,173,590	95,157	214,045	432,808	106,167	160,632	5,847	11,374	147,560
1979	1,337,748	98,908	245,187	475,688	118,784	205,067	4,873	12,696	176,545
1980	1,471,786	99,865	263,030	503,192	131,081	242,784	4,154	14,575	213,105
1981	1,583,264	99,997	284,536	518,547	137,747	276,095	3,054	16,443	246,845
1982r	1,655,103	97,805	300,203	483,614	141,919	343,598	2,379	18,107	267,478
1983p	1,826,344	136,054*	328,878	493,432	151,599	421,962	2,129	20,074	272,216

r = revised

p = preliminary

*Federal FSLIC converted banks included

NOTE: Data for federally sponsored credit agencies include mortgage backed securities. Figures for pension funds refer to holdings of private pension funds and state and local retirement funds

SOURCE: Federal Reserve Board

Table 12
Percentage Distribution of Mortgage Holdings by
Depository Institutions, by Type of Loan and Property,
December 31, 1983

	Savings Banks	Commercial Banks	Savings & Loan Associations	Life Insurance Companies
By Type of Loan				
FHA	10.8	1.7	2.5	3.0
VA	8.9	0.9	3.0	1.5
Conventional and other	77.9	78.9	84.1	94.3
Construction	2.4	18.5	10.4	1.2
TOTAL	100.0	100.0	100.0	100.0
By Type of Property				
Residential	83.2	53.8	81.4	22.7
1- to 4-family	69.4	51.0	73.4	10.1
Multifamily	13.8	2.8	8.0	12.6
Nonresidential	14.1	24.8	8.1	67.5
Farm	.	2.9	0.1	8.6
Construction	2.4	18.5	10.4	1.2
TOTAL	100.0	100.0	100.0	100.0

* Less than 0.05%.

NOTE: Construction includes land loans.

SOURCE: U.S. Department of Housing and Urban Development.

Table 13
Gross Flow of Funds through Savings Banks, 1977-1983
(in millions of dollars)

Item	1977	1978	1979	1980	1981	1982	1983
INFLOW							
Amounts Deposited	73,306	91,967	122,026	162,537	167,715	167,874	196,582
Interest on Deposits	7,757	8,524	9,876	11,881	14,680	14,799	14,177
Mortgage Repayments	10,054	10,601	9,992	8,707	7,901	12,770	12,183
Retained Earnings	779	894	741	206	1,438	1,263	275
U.S. Government Securities	55	977	649	1,270	842	152	5,634
TOTAL INFLOW	91,840	112,963	143,284	181,649	188,016	194,028	217,583
OUTFLOW							
Withdrawals	70,431	92,558	128,987	167,400	181,473	178,311	195,363
Mortgage Loans Acquired	16,527	16,928	14,255	9,109	7,175	7,320	14,130
Net Security Investments							
State and municipal	409	484	623	549	103	111	276
Corporate and other	4,120	1,715	886	130	1,591	556	3,742
All Other Uses	353	1,278	1,551	5,559	1,062	9,064	4,624
TOTAL OUTFLOW	91,840	112,963	143,284	181,649	188,016	194,028	217,583

NOTE: Amounts deposited and withdrawn exclude school, club and other special-purpose accounts. Beginning in 1979 federal agency obligations are included in U.S. government securities rather than corporate and other securities. Therefore, these two categories are not comparable with previous years.

SOURCE: National Council of Savings Institutions.

Table 14
Gross Flow of Funds through Savings and Loans, 1977-1983
(in millions of dollars)

Item	1977	1978	1979	1980	1981	1982	1983
INFLOW							
Net Increase in Savings Capital	50,193	44,176	38,894	40,958	13,411	37,270	107,080
Net new savings receipts	32,003	23,460	15,029	10,667	-25,405	6,425	62,801
Interest/dividends credited	18,189	20,713	23,865	30,287	38,816	43,693	44,280
Loan Dispositions	62,314	67,683	68,041	56,528	47,043	96,565	121,709
Loan repayment (net)	48,468	52,198	49,712	40,672	34,430	43,131	68,451
Loan sales	13,846	15,485	18,329	15,856	12,613	53,434	53,258
Net Increase in FHLB Advances	4,230	12,081	8,454	6,721	15,889	964	6,572
Net Increase in Other Borrowing	4,213	2,933	3,893	2,855	8,661	7,644	7,016
Net Increase in Other Liabilities	1,590	393	1,673	778	3,121	10,482	1,466
Net Increase in Net Worth	3,115	3,796	3,518	680	4,882	2,373	6,086
TOTAL INFLOW	125,655	131,062	124,473	108,520	83,243	150,552	236,785
OUTFLOW							
Gross Mortgage Loans Disbursed	116,735	118,412	111,919	85,009	64,992	73,197	164,790
Gross mortgage loans made	105,287	108,273	98,730	71,270	52,333	53,357	132,442
Less net increase in loans in process	3,050	843	1,176	784	2,143	3,473	11,816
Loans purchased	14,498	10,982	12,013	12,955	10,516	23,313	44,164
Net Increase in Cash Securities	3,366	5,683	1,611	10,777	4,771	20,076	24,712
Net increase in regulatory liquidity	2,304	4,342	1,147	8,433	177	20,717	14,431
Net increase in other investment securities	1,062	1,341	464	2,344	4,594	641	10,281
Net Acquisitions of Government-insured							
Mortgage-backed Securities	2,329	3,607	3,882	7,230	6,330	30,837	27,513
Net increase in nonmortgage consumer loans	1,136	339	2,026	1,813	1,609	2,776	6,382
Net increase in other assets	2,089	3,021	5,035	3,691	5,541	23,666	13,390
TOTAL OUTFLOW	125,655	131,062	124,473	108,520	83,243	150,552	236,785

NOTE: Data reflect adjustments to the net changes on balance sheet items for structural and definitional changes. Totals may not agree due to rounding.
SOURCE: FHLBB.

Table 15
Mortgage Loans Held by Savings Institutions,
by Type of Property and Loan, Year-End Dates, 1973-1983
(in millions of dollars)

Residential									
Year	Total	Total	Type of Property		Type of Loan			Nonresi- dential	Memoranda Mortgage backed Securities
			1 to 4 Family	Multi- Family	FHA	VA	Conventional		
Savings Banks									
1973	73 230	61 154	48 811	12 343	15 506	12 946	32 702	12 076	1 861
1974	74 920	62 136	49 213	12 923	14 808	12 703	34 625	12 784	2 230
1975	77 249	63 817	50 025	13 792	14 427	12 391	36 999	13 432	3 367
1976	81 639	67 266	53 089	14 177	14 596	12 317	40 353	14 373	5 808
1977	88 105	73 030	58 008	15 022	14 187	11 933	46 910	15 075	8 331
1978	95 157	79 189	63 260	15 929	14 203	11 824	53 162	15 968	10 021
1979	98 908	82 697	66 140	16 557	13 816	11 390	57 491	16 211	11 820
1980	99 865	83 547	67 489	16 058	13 308	10 855	59 384	16 318	13 849
1981	99 997	84 147	68 187	15 960	12 752	10 478	60 917	15 850	13 911
1982	95 116	80 456	66 705	13 751	11 736	9 637	59 083	14 660	14 055
1983	97 063	82 754	69 070	13 684	10 716	8 830	63 208	14 309	18 205
Savings and Loans									
1973	218 869	201 710	182 258	19 452	14 679	14 668	172 363	17 159	2 200
1974	237 379	217 864	196 463	21 401	14 235	15 338	188 291	19 515	3 000
1975	264 427	241 950	218 540	23 410	14 355	15 968	211 627	22 477	5 100
1976	305 907	280 089	253 480	26 609	14 485	16 602	249 002	25 818	8 700
1977	358 456	330 058	300 205	29 853	13 764	16 238	300 056	28 398	14 500
1978	406 638	376 186	343 477	32 709	13 159	15 799	347 228	30 452	19 800
1979	448 775	416 860	382 537	34 323	12 965	15 559	388 336	31 915	26 500
1980	476 772	444 041	409 714	34 327	12 802	15 034	416 205	32 731	31 400
1981	493 573	460 195	424 852	35 343	12 135	14 584	433 476	33 378	37 100
1982	462 465	425 970	389 410	36 560	12 105	14 037	399 828	36 495	64 400
1983	459 708	417 657	376 623	41 034	12 822	15 462	389 373	42 051	83 730

NOTE: Excludes land loans and loans for construction.

SOURCE: U.S. Department of Housing and Urban Development, FHLLBB and National Council of Savings Institutions.

Table 16
Net Flow of Mortgage Funds from Savings Institutions,
by Type of Property and Loan, 1973-1983
(in millions of dollars)

Residential										Memoranda Mortgage- backed Securities
Year	Total	Total	Type of Property		Type of Loan			Nonresi- dential		
			1 to 4 Family	Multi- Family	FHA	VA	Conventional			
Savings Banks										
1973	5,674	4,015	2,582	1,433	- 507	324	4,198	1,659	477	
1974	1,690	982	402	580	- 698	- 243	1,923	708	381	
1975	2,329	1,681	812	869	- 381	- 312	2,374	648	1,137	
1976	4,390	3,449	3,064	385	169	- 74	3,354	941	2,424	
1977	6,466	5,764	4,919	845	- 409	- 384	6,557	702	2,515	
1978	7,052	6,159	5,252	907	16	- 109	6,252	893	1,630	
1979	3,751	3,508	2,880	628	- 387	- 434	4,329	243	1,799	
1980	957	850	1,349	- 499	- 508	- 535	1,893	107	2,014	
1981	132	600	698	- 98	- 556	- 377	1,533	- 468	- 113	
1982	-4,881	-3,691	-1,482	-2,209	-1,016	-841	-1,834	-1,190	900	
1983	-1,947	2,298	2,365	- 67	-1,020	-807	4,125	- 351	4,183	
Savings and Loans										
1973	25,382	22,963	20,546	2,417	- 151	1,194	21,920	2,419	700	
1974	18,510	16,154	14,205	1,949	-444	670	15,928	2,356	800	
1975	27,046	24,086	22,077	2,009	120	630	23,336	2,962	2,100	
1976	41,480	38,139	34,940	3,199	130	634	37,375	3,341	3,600	
1977	52,549	49,969	46,725	3,244	-721	- 364	51,054	2,580	5,800	
1978	48,182	46,128	43,272	2,856	-605	- 439	47,172	2,054	5,300	
1979	42,137	40,674	39,060	1,614	-194	- 240	41,108	1,463	6,700	
1980	27,997	27,181	27,177	4	-163	- 525	27,869	816	4,900	
1981	16,554	16,328	14,838	1,490	-787	- 878	17,993	226	5,700	
1982	-23,945	-27,204	-28,275	1,071	90	- 119	-27,175	3,259	27,300	
1983	31,674	23,891	19,067	4,824	717	1,425	21,749	7,783	26,502	

NOTE: Excludes land loans and loans for construction. In 1982, the Federal Home Loan Bank Board made a regulatory accounting change which affected mortgage holdings by \$14 billion. This change is not reflected in these figures. During 1983, 140 institutions (primarily savings and loan associations) converted to federal savings banks. Data for these institutions are not included in this table.

SOURCE: U.S. Department of Housing and Urban Development, FHLBB and National Council of Savings Institutions.

Table 17
Gross Flow of Mortgage Funds through Savings Institutions,
by Type of Loan, 1973-1983
(in millions of dollars)

Year	New Loans Acquired				Repayments				Net Gain				Memoranda Repayments as Percent of Loans Outstanding	
	Total	1 to 4 Family	Multi- Family	Nonresi- dential	Total	1 to 4 Family	Multi- Family	Nonresi- dential	Total	1 to 4 Family	Multi- Family	Nonresi- dential		
Savings Banks														
1973	12,742	7,709	2,299	2,734	7,197	5,169	959	1,070	5,545	2,540	1,340	1,665	10.9	
1974	8,196	4,740	1,716	1,740	6,199	4,307	883	1,008	1,997	432	833	732	8.6	
1975	8,610	5,202	1,770	1,638	6,244	4,348	970	926	2,366	854	800	713	8.5	
1976	11,544	8,098	1,581	1,865	7,199	5,218	980	1,002	4,345	2,880	601	864	9.5	
1977	14,984	11,387	1,783	1,814	8,651	6,485	995	1,170	6,334	4,902	788	644	10.8	
1978	15,182	11,883	1,452	1,847	9,375	6,947	1,081	1,347	5,807	4,936	371	500	10.8	
1979	13,468	11,075	1,009	1,384	8,380	6,170	1,002	1,206	5,089	4,905	7	177	9.1	
1980	7,420	5,676	629	1,115	6,712	4,772	899	1,041	708	904	270	74	6.9	
1981	5,157	3,822	596	739	6,322	4,129	1,059	1,135	-1,165	307	463	396	6.4	
1982	4,737	3,248	549	940	6,766	4,428	1,046	1,292	-2,029	-1,180	497	351	7.0	
1983	14,130	10,570	1,832	1,728	12,183	8,205	1,899	2,079	1,947	2,365	67	351	12.8	
Savings and Loans														
1973	50,434	41,545	4,297	4,593	25,054	20,999	1,880	2,174	25,380	20,545	2,416	2,418	12.9	
1974	40,169	32,663	3,467	4,039	21,658	18,457	1,518	1,682	18,511	14,206	1,949	2,356	9.9	
1975	53,046	43,683	3,853	5,510	25,999	21,606	1,844	2,549	27,047	22,077	2,009	2,961	11.0	
1976	77,030	65,292	5,545	6,193	35,550	30,352	2,346	2,852	41,480	34,940	3,199	3,341	13.4	
1977	99,716	86,504	6,892	6,320	47,167	39,779	3,648	3,740	52,549	46,725	3,244	2,580	15.4	
1978	97,016	85,236	6,210	5,570	48,834	41,964	3,354	3,516	48,182	43,272	2,856	2,054	13.6	
1979	85,905	76,325	4,942	4,638	43,767	37,265	3,328	3,174	42,138	39,060	1,614	1,464	10.8	
1980	65,510	58,012	3,022	4,476	37,513	30,835	3,018	3,660	27,997	27,177	4	816	8.4	
1981	45,637	39,615	2,372	3,650	29,083	24,777	882	3,424	16,554	14,838	1,490	226	6.1	
1982	12,777	4,163	2,018	6,596	36,722	32,438	947	3,337	-23,945	-28,275	1,071	3,259	7.4	
1983	94,699	64,270	10,844	19,585	63,025	45,203	6,020	11,802	31,674	19,067	4,824	7,783	13.6	

NOTE: Excludes land loans and construction loans. Nonresidential loans include farm loans. During 1983, 140 institutions (primarily savings and loan associations) converted to federal savings banks. Data for these institutions are not included in this table.

SOURCE: U.S. Department of Housing and Urban Development.

Table 18
Home Mortgage Delinquency and Foreclosure Rates of Savings Banks,
by Type of Loan, Quarterly, 1978-1984
(in percent)

Quarter	Delinquency Rates				Foreclosure Rates			
	Total	FHA	VA	Conventional	Total	FHA	VA	Conventional
1978—I	74	97	71	63	04	07	04	03
II	66	86	62	58	05	08	05	03
III	70	95	67	59	04	07	04	02
IV	74	1 01	71	62	04	06	04	03
1979—I	70	98	69	54	04	07	05	03
II	67	93	66	53	04	07	04	02
III	67	87	69	56	04	07	04	02
IV	71	96	74	56	04	06	04	02
1980—I	68	97	71	52	03	06	04	02
II	65	91	66	51	03	05	03	02
III	69	1 04	69	52	03	06	04	02
IV	73	1 03	74	59	03	06	04	02
1981—I	72	1 01	75	57	03	05	03	02
II	69	99	68	59	05	06	04	02
III	69	97	71	55	03	06	04	02
IV	72	1 03	75	57	03	05	04	03
1982—I	69	97	71	55	03	05	03	02
II	65	88	65	56	04	06	04	02
III	68	92	68	58	04	06	03	03
IV	73	99	74	62	03	05	03	03
1983—I	71	95	73	62	03	05	02	03
II	66	86	67	58	03	06	03	02
III	74	99	73	64	03	05	03	02
IV	80	97	81	73	03	07	03	03
1984—I	89	1 12	85	81	03	05	03	02
II	84	1 06	82	77	03	05	03	02

NOTE: Data refer to the percentage of the number of one- to four-family mortgage loans delinquent or foreclosed to the total number of one- to four-family loans held by savings banks in the indicated categories. Delinquent loans are defined as loans held at the end of the indicated quarters which are: (1) three or more payments overdue on a monthly program; or (2) in the process of foreclosure. Foreclosure data refer to loans which have been foreclosed (foreclosure completed) within the quarter. Information shown in this table is based on reports representing over four-fifths of the total number of home mortgage loans held by savings banks.

SOURCE: National Council of Savings Institutions.

Table 19
 Ratios of Liquid Assets and Borrowings to Deposits of Savings Banks,
 June and December, 1973-1983
 (percent of total deposits)

Year/Month	Cash and Investments Maturing within 1 Year	Cash and Investments Maturing within 5 Years	Borrowings and Mortgage Warehousing	Cash and Due in 1 year Less Borrowings
1973 June	5.76	9.72	0.23	5.53
December	5.37	8.84	0.42	4.95
1974 June	5.13	8.65	0.52	4.61
December	5.09	8.72	0.83	4.26
1975 June	5.75	10.45	0.38	5.37
December	5.60	10.75	0.50	5.10
1976 June	5.87	11.45	0.39	5.48
December	6.25	11.19	0.33	5.92
1977 June	6.84	12.16	0.29	6.55
December	5.61	10.80	0.46	5.15
1978 June	6.03	11.21	0.81	5.22
December	6.46	11.19	1.12	5.34
1979 June	6.91	11.48	1.46	5.45
December	6.55	11.05	2.50	4.05
1980 June	7.89	12.47	3.12	4.77
December	8.45	13.45	2.94	5.51
1981 June	9.70	14.31	4.00	5.70
December	10.84	15.61	5.24	5.60
1982 June	13.38	18.27	5.41	7.97
December	12.76	18.46	4.54	8.22
1983 June	12.05	19.85	3.41	8.63
December	10.88	19.71	4.33	6.56

NOTE: Data are outstandings at month-end. Figures on borrowings and mortgage warehousing exclude additional credit arrangements involving mortgage purchase techniques not reported under National Council statistical procedures. Investments maturing within 5 years include investments maturing within 1 year. See note to Table 1S.

SOURCE: National Council of Savings Institutions.

Table 20
Income and Expenses of Savings Institutions, 1973-1983
(in millions of dollars)

Year	Total Operating Income	Total Operating Expenses	Net Operating Income after Expenses	Interest	Net Operating Income after Expenses and Interest	Net Realized Losses on Asset Transactions	Taxes	Retained Earnings
Savings Banks								
1973	6,977.5	928.5	6,049.1	5,138.9	910.1	112.3	237.0	560.8
1974	7,471.4	1,074.3	6,397.2	5,620.4	776.7	198.5	200.9	377.4
1975	8,116.7	1,222.7	6,894.0	6,165.2	728.8	88.6	198.9	441.3
1976	9,275.6	1,459.5	7,816.1	6,970.4	845.7	13.7	255.3	576.6
1977	10,493.5	1,633.4	8,860.1	7,756.7	1,103.4	11.7	313.0	778.8
1978	11,842.2	1,998.3	9,843.9	8,524.4	1,319.5	69.0	356.7	893.8
1979	13,316.1	2,374.1	10,942.0	9,875.9	1,066.1	33.1	292.1	740.9
1980	14,713.4	2,955.0	11,758.4	11,881.2	-122.9	30.1	52.8	-205.7
1981	16,440.1	3,423.6	13,016.5	14,680.0	-1,663.5	90.0*	-135.8	-1,437.7
1982	16,976.4	3,669.2	13,307.2	14,799.3	-1,492.1	210.6*	-18.9	-1,262.6
1983	47,794.3	3,521.6	14,272.7	14,117.0	155.6	164.1*	44.9	274.9
Savings and Loans [†]								
1973	18,280.0	2,974.6	15,305.4	11,688.5	3,616.9	20.1*	758.1	1,838.3
1974	20,981.2	3,443.0	17,538.2	13,646.0	3,892.2	27.8	660.5	1,386.0
1975	23,719.0	3,949.4	19,769.6	16,019.8	3,749.8	67.2	634.3	1,376.5
1976	28,217.3	4,581.9	23,635.4	19,089.6	4,545.8	65.6*	969.0	2,152.9
1977	33,890.5	5,327.6	28,562.9	22,546.8	6,016.1	99.9*	1,411.9	3,064.5
1978	40,589.1	6,177.4	34,411.7	26,024.3	8,387.4	58.4*	1,798.5	3,730.2
1979	48,606.5	7,088.3	41,518.2	32,150.9	9,367.3	129.2*	1,577.7	3,381.8
1980	56,134.8	7,920.0	48,214.8	41,627.2	6,587.6	399.5*	407.1	510.6
1981	65,151.8	8,975.6	56,176.2	54,075.3	2,100.9	956.7*	-1,515.9	-4,776.7
1982	71,508.6	10,103.5	61,405.1	58,600.0	2,805.1	2,979.7*	-1,597.9	-4,140.8
1983	79,983.4	12,297.7	67,685.7	58,274.6	9,411.1	2,529.7*	593.3	1,722.6

* Net realized gain.

[†] FSLIC-insured institutions.

NOTE: Savings bank data for 1973-1978 are on a somewhat different basis from other years. The differences are small except for net realized losses on asset transactions. Savings and loan interest/dividends on deposit accounts only.

SOURCE: FHLBB, Mutual Savings Central Fund, Inc., and National Council of Savings Institutions.

Table 21
Rates of Return on Assets Held by
Savings Institutions, 1973-1983
(in percent)

Year	Total Assets	Mortgages	Securities
Savings Banks			
1973	6.70	6.77	6.48
1974	6.92	6.98	6.67
1975	7.02	7.16	7.05
1976	7.23	7.38	7.41
1977	7.43	7.61	7.54
1978	7.73	7.92	7.64
1979	8.26	8.26	7.93
1980	8.79	8.64	8.12
1981	9.42	8.89	8.54
1982	9.86	9.25	9.00
1983	9.68	9.84	9.17
Savings and Loans			
1973	6.80	7.01	6.73
1974	7.06	7.19	8.03
1975	7.06	7.29	7.11
1976	7.15	7.49	6.17
1977	7.33	7.70	5.88
1978	7.64	7.92	6.87
1979	8.17	8.27	9.06
1980	8.59	8.61	10.05
1981	9.71	9.72	11.87
1982	9.97	10.10	10.66
1983	9.58	9.95	8.93

NOTE: Data represent operating income as a percentage of average holdings of total assets, mortgages and securities. Mortgage income is net, after deduction of servicing fees. Total reflects assets other than mortgages and securities. For savings and loans, mortgage-backed securities are included in mortgages. See note to Table 20.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 22
Retained Earnings as Percent of Total Assets
Held by Selected Types
of Financial Institutions, 1973-1983

Year	Savings Banks	Commercial Banks	Savings & Loan Associations
1973	54	85	76
1974	35	81	54
1975	38	78	47
1976	45	70	63
1977	55	71	77
1978	58	77	81
1979	46	81	67
1980	-12	80	13
1981	-82	77	73
1982	-73	72	-64
1983p	15	64	27

p=preliminary

NOTE: Data represent retained earnings after all expenses, taxes and dividends paid depositors as percent of average assets. Data for commercial banks are for FDIC-insured institutions and since 1976 are based on consolidated reports. Data for savings and loan associations are for all associations since 1976 and FSLIC-insured institutions for prior years.

SOURCE: FDIC, FHLBB, United States League of Savings Institutions and National Council of Savings Institutions.

Table 23
Income and Expenses of Savings Institutions,
December 31, 1983
(in millions of dollars)

Item	Savings Banks	Savings & Loans	Total Thrifts
Total Operating Income	17,794	79,983	97,777
Interest and dividends on securities	5,021	9,021	14,042
U.S. government and agency obligations	2,665	—	—
Other securities	2,356	—	—
Net interest and discount on loans	11,545	62,904	74,449
Mortgage loans	9,422	59,899	69,321
Other loans	2,123	3,005	5,128
Other operating income	1,228	8,058	9,286
Operating Expenses	3,521	12,298	15,819
Net Operating Income after Expenses	14,273	67,686	81,959
Interest Paid Depositors	14,117	67,654	81,771
Net Operating Income after Expenses and Interest	156	31	187
Net Realized Gains or Losses on Asset Transactions	164	2,530	2,694
Taxes	45	593	638
Retained Earnings (net income)	275	1,967	2,242

NOTE: Partly estimated; separate data for Massachusetts are not available. Interest paid depositors includes interest on borrowed money. See note to Table 20.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 24
Income and Expense Ratios
for Savings Institutions, 1983
(in percent)

Item	Savings Banks	Savings & Loans	Total Thrifts
Ratios to Total Assets			
Total operating income	9.29	10.66	10.38
Total operating expenses	1.89	1.64	1.66
Interest paid depositors	7.32	9.01	8.68
Retained earnings	0.15	0.26	0.24
Ratios to Total Deposits			
Interest paid depositors	8.37	9.57	9.31
Retained earnings	0.16	0.28	0.26
Ratios to Securities Held			
Interest on U.S. government and agency securities	6.41	—	—
Interest and dividends on other securities	5.67	—	—
Interest and dividends on total securities	12.09	—	—
Ratio to Mortgage Loans			
Net interest and discount on mortgage loans	10.02	12.14	11.80

NOTE: Ratios are computed from data in Table 23 and average asset and liability figures. See note to Table 20.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 25
Ranking of Top 100 Thrifts in the United States,
in Order of Assets, December 31, 1983

Rank	Name of Institution	City/State	Assets (\$ million)
1	American Savings & Loan Association	Stockton, CA	22,487
2	Home Savings of America, FA	Los Angeles, CA	19,747
3	Great Western Savings, FS&LA	Beverly Hills, CA	17,084
*4	California Federal Savings & Loan Association	Los Angeles, CA	14,129
*5	PSFS	Philadelphia, PA	11,922
*6	Goldome FSB	Buffalo, NY	11,580
*7	Glendale Federal Savings & Loan Association	Glendale, CA	9,741
*8	First Nationwide Savings FS&LA	San Francisco, CA	8,901
9	World Savings, FS&LA	Oakland, CA	8,193
10	First Federal of Michigan	Detroit, MI	7,971
*11	Metropolitan Savings Bank, FSB	Brooklyn, NY	7,512
*12	Empire of America, Federal Savings Bank	Buffalo, NY	6,987
*13	City Federal Savings & Loan Association	Elizabeth, NJ	6,726
*14	Home Federal Savings & Loan Association	San Diego, CA	6,699
*15	The Dime Savings Bank of New York, FSB	Brooklyn, NY	6,634
16	The Talman Home Federal Savings & Loan Association	Chicago, IL	6,320
*17	Anchor Savings Bank FSB	Northport, NY	6,036
18	Gibraltar Savings, FS&LA	Beverly Hills, CA	5,944
*19	The Bowery Savings Bank	New York, NY	5,592
*20	Imperial Savings, FS&LA	San Diego, CA	5,511
*21	Dollar Dry Dock Savings Bank	Bronx, NY	5,076
*22	Coast Savings & Loan Association	Los Angeles, CA	5,013
*23	Great American First Savings Bank	San Diego, CA	4,888
*24	Sears Savings Bank	Los Angeles, CA	4,846
25	Standard Federal Savings & Loan Association	Troy, MI	4,826
26	Columbia Savings & Loan Association	Beverly Hills, CA	4,609
*27	Carteret Savings & Loan Association, FA	Morristown, NJ	4,396
28	AmeriFirst Federal Savings & Loan Association	Miami, FL	4,135
29	First Federal Savings & Loan Association	Rochester, NY	4,109
*30	The Long Island Savings Bank, FSB	Syosset, NY	4,063
31	First Federal Savings & Loan Association	Chicago, IL	3,933
*32	Gibraltar Savings Association	Houston, TX	3,902
*33	Florida Federal Savings & Loan Association	St. Petersburg, FL	3,896
34	Twin City Federal Savings & Loan Association	Minneapolis, MN	3,891
*35	People's Bank	Bridgeport, CT	3,647
*36	The Howard Savings Bank	Newark, NJ	3,613
37	Community Federal Savings & Loan Association	St. Louis, MO	3,547
38	Benjamin Franklin Federal Savings & Loan Association	Portland, OR	3,545
*39	United Savings Association of Texas	Houston, TX	3,484
*40	Washington Mutual Savings Bank	Seattle, WA	3,400
*41	Northeast Savings, FA	Hartford, CT	3,373
*42	Citicorp Savings, FS&LA	Oakland, CA	3,338
43	American Savings & Loan Association of Florida	Miami, FL	3,278
*44	American Savings Bank FSB	New York, NY	3,232
45	First Federal Savings & Loan Association	Phoenix, AZ	3,099
*46	Emigrant Savings Bank	New York, NY	3,012
*47	Western Savings & Loan Association	Phoenix, AZ	2,964
48	University Savings Association	Houston, TX	2,834
*49	First Texas Savings Association	Dallas, TX	2,799
*50	The Manhattan Savings Bank	New York, NY	2,737

Rank	Name of Institution	City/State	Assets (\$ million)
*51	Farm & Home Savings Association	Nevada, MO	2,736
*52	Perpetual American Bank, FSB	McLean, VA	2,613
*53	Rochester Community Savings Bank	Rochester, NY	2,591
54	Santa Barbara Savings & Loan Association	Santa Barbara, CA	2,463
55	Transohio Savings Bank, FSB	Cleveland, OH	2,454
*56	Pacific First Federal Savings Bank	Tacoma, WA	2,368
57	Guarantee Savings, FS&LA	Fresno, CA	2,366
58	Central Savings & Loan Association	San Diego, CA	2,325
59	Coral Gables Federal Savings & Loan Association	Coral Gables, FL	2,307
*60	Atlantic Financial Federal	Bala Cynwyd, PA	2,297
*61	American Savings & Loan Association	Salt Lake City, UT	2,296
62	Georgia Federal Bank, FSB	Atlanta, GA	2,276
*63	Valley Federal Savings & Loan Association	Van Nuys, CA	2,268
*64	Society for Savings	Hartford, CT	2,249
65	Fidelity Federal Savings & Loan Association	Glendale, CA	2,247
*66	Dade Savings & Loan Association	Miami, FL	2,236
*67	The Seamen's Bank for Savings FSB	New York, NY	2,234
*68	The Williamsburgh Savings Bank	Brooklyn, NY	2,230
69	Commercial Federal Savings & Loan Association	Omaha, NB	2,227
*70	The Lincoln Savings Bank, FSB	Brooklyn, NY	2,172
71	St. Paul Federal Savings & Loan Association	Chicago, IL	2,135
72	Far West Federal Bank	Portland, OR	2,023
*73	The Greater New York Savings Bank	New York, NY	2,021
74	Broadview Savings & Loan Company	Cleveland, OH	2,018
75	Capitol Federal Savings & Loan Association	Topeka, KS	1,959
*76	Hudson City Savings Bank	Paramus, NJ	1,954
*77	Beverly Hills Savings & Loan Association	Beverly Hills, CA	1,950
78	New Biscayne Federal Savings & Loan Association	Miami, FL	1,945
79	Freedom Savings & Loan Association	Tampa, FL	1,938
*80	The Green Point Savings Bank	Brooklyn, NY	1,935
81	Downey Savings & Loan Association	Costa Mesa, CA	1,905
82	Astoria Federal Savings & Loan Association	Queens, NY	1,874
83	Western Federal Savings & Loan Association	Denver, CO	1,854
*84	East River Savings Bank	New York, NY	1,841
*85	Midwest Federal Savings & Loan Association	Minneapolis, MN	1,831
*86	First Federal Savings & Loan Association	Pittsburgh, PA	1,822
87	Dallas Federal Savings & Loan Association	Dallas, TX	1,820
88	Fulton Federal Savings & Loan Association	Atlanta, GA	1,764
89	Great Lakes Federal Savings & Loan Association	Ann Arbor, MI	1,745
*90	Albany Savings Bank, FSB	Albany, NY	1,729
91	Pacific Federal Savings & Loan Association	Costa Mesa, CA	1,694
92	Chase Federal Savings & Loan Association	Miami, FL	1,687
93	Honolulu Federal Savings & Loan Association	Honolulu, HI	1,685
*94	Beneficial Savings Bank	Philadelphia, PA	1,677
95	Bell Federal Savings & Loan Association	Chicago, IL	1,676
96	Pioneer Federal Savings & Loan Association	Clearwater, FL	1,674
*97	First Federal Savings of Arkansas, FA	Little Rock, AR	1,667
98	Mercury Savings, FS&LA	Huntington Beach, CA	1,665
99	Atlantic Federal Savings & Loan Association	Ft. Lauderdale, FL	1,644
*100	Horizon Financial, F.A.	Southampton, PA	1,639

* Member of the National Council of Savings Institutions.

SOURCE: *American Banker* and National Council of Savings Institutions

SECTION II
SELECTED STATE STATISTICS

Table 1S
Assets and Liabilities of Savings Banks, by Selected States, December 31, 1983
(in millions of dollars)

Item	Total	NY (all)	MA (all)	CT	PA	NJ	WA	ME	NH	MD	RI	All Other States
ASSETS												
Cash and Due from Banks	6,263	2,121	754	869	659	994	292	92	105	119	96	162
U.S. Treasury and Federal Agency Obligations	15,360	6,222	3,958	1,405	667	1,174	145	435	490	231	283	350
State and Local Obligations	2,177	1,197	53	92	629	98	20	2	10	15	18	43
Mortgage Investments	115,552	59,894	15,730	11,980	9,802	5,892	4,189	1,945	1,959	1,118	1,387	1,656
Mortgage loans	97,347	48,942	14,408	11,343	6,897	4,542	3,627	1,875	1,906	1,090	1,280	1,437
Mortgage-backed securities	18,205	10,952	1,322	637	2,905	1,350	562	70	53	28	107	219
Corporate Bonds	17,708	11,040	2,410	1,217	1,047	1,084	92	285	144	114	88	187
Other Bonds, Notes and Debentures	4,196	2,239	680	233	572	256	25	31	28	124	1	7
Corporate Stock	3,472	1,524	650	646	110	138	45	134	103	48	14	60
Other Loans	19,129	7,273	2,835	2,794	2,376	1,396	455	411	527	413	356	293
Guaranteed education loans	2,713	1,451	449	244	199	220	14	47	43	17	17	12
Consumer installment loans	4,737	2,367	759	621	111	110	42	123	218	234	79	73
Home improvement loans	1,149	390	262	176	18	79	40	56	32	59	19	18
Federal loans	4,702	2,134	778	695	357	257	203	91	95	24	28	40
Passbook loans	739	227	192	141	7	32	7	24	29	37	25	18
All other loans	5,089	704	395	917	1,684	698	149	70	110	42	188	132
Other Assets	9,670	5,664	830	687	1,223	337	304	120	129	166	122	88
TOTAL ASSETS	193,527	97,174	27,900	19,923	17,085	11,369	5,567	3,455	3,495	2,348	2,365	2,846
LIABILITIES AND RESERVES												
Regular Deposits	170,135	86,749	24,676	17,276	14,427	9,822	4,519	3,085	2,980	2,013	2,146	2,442
Ordinary savings	38,554	19,818	6,619	3,579	2,651	2,296	611	712	638	696	444	490
MMDAs	33,004	16,285	5,565	3,629	1,849	1,649	1,364	814	635	260	555	399
NOW and Super NOW	3,448	1,148	1,166	338	209	134	128	100	159	20	—	46
Time	95,129	49,498	11,326	9,730	9,718	5,743	2,416	1,459	1,548	1,037	1,147	1,507
3-month	2,021	1,344	41	92	77	48	9	9	10	10	12	369
6-month	36,367	19,155	4,433	4,559	2,115	3,210	381	685	581	409	493	346
1.5-year or more CDs	14,865	5,880	2,425	1,907	2,441	953	168	244	263	124	225	235
2.5-year or more CDs	17,261	9,839	2,191	1,711	1,501	428	170	274	438	316	171	222
\$100.00 and over	5,845	2,568	428	321	1,565	238	440	55	34	73	25	98
Other time	18,770	10,712	1,808	1,140	2,019	866	1,248	192	222	105	221	237
Other Deposits	2,530	1,125	176	349	229	340	10	56	37	81	7	120
Total Deposits	172,665	87,874	24,852	17,625	14,656	10,162	4,529	3,141	3,017	2,094	2,153	2,562
Borrowings and Mortgage Warehousing	7,128	3,903	462	700	795	476	550	34	92	5	6	105
Other Liabilities	3,020	1,493	445	296	347	100	149	33	51	50	26	30
Consumer Repurchase Agreements	348	166	96	43	1	—	3	1	7	14	10	7
TOTAL LIABILITIES	183,161	93,436	25,855	18,664	15,799	10,738	5,231	3,209	3,167	2,163	2,195	2,704
Capital Notes and Debentures	545	121	19	27	329	29	8	—	—	—	4	8
Other General Reserve	9,821	3,617	2,026	1,232	957	602	328	246	328	185	166	134
TOTAL GENERAL RESERVE	10,366	3,738	2,045	1,259	1,286	631	336	246	328	185	170	142
TOTAL LIABILITIES AND RESERVES	193,527	97,174	27,900	19,923	17,085	11,369	5,567	3,455	3,495	2,348	2,365	2,846
MEMORANDA												
Cash and Investments												
Maturing within 1 year	18,799	6,811	3,704	2,643	1,574	1,663	569	463	468	230	326	348
Maturing within 5 years	34,032	13,287	7,287	3,949	2,778	2,934	664	868	812	415	508	530
Total Mortgage Loans	98,311	49,470	14,479	11,325	7,175	4,553	3,629	1,879	1,909	1,100	1,288	1,504
Residential	81,535	40,543	12,293	9,975	5,789	4,166	2,728	1,572	1,594	862	847	1,166
FHA	10,364	7,885	824	240	672	522	57	66	40	20	38	—
VA	8,862	5,353	1,148	224	974	588	64	220	124	138	41	18
Conventional	62,309	27,305	10,321	9,511	4,143	3,086	2,607	1,286	1,430	704	768	1,148
Nonresidential	16,740	8,921	2,174	1,345	1,386	387	900	306	313	238	441	329
Farm	36	6	12	5	*	*	1	1	2	—	—	9
Number of Banks	399	90	150	57	8	16	9	22	23	3	6	15

* Less than \$500,000

NOTE: Consumer installment loans for New York include overdrafts and other loans. The mortgage loan breakdown shown in memoranda are gross of valuation reserves. Cash and investments maturing within one and five years include cash, federal funds, securities and open market paper. See note to Table 2.

SOURCE: National Council of Savings Institutions

Table 2S
Deposits, Number of Accounts and Average Size of
Accounts in Savings Institutions,
by States, December 31, 1983

State	Deposits (in millions of dollars)					Number of Accounts (in thousands)		Average Size of Accounts (in dollars)	
	Total	Regular Deposits			Other	Total	Regular	Total	Regular
		Total	Savings	Time					
Savings Banks									
New York	87,874	86,749	37,250	49,499	1,125	16,661	15,145	5,274	5,728
Massachusetts	24,852	24,676	13,350	11,326	176	5,718	5,435	4,346	4,540
Connecticut	17,625	17,275	7,546	9,729	350	3,562	3,045	4,948	5,673
Pennsylvania	14,656	14,427	4,710	9,717	229	2,637	2,358	5,558	6,118
New Jersey	10,162	9,821	4,078	5,743	341	1,915	1,507	5,307	6,517
Washington	4,529	4,519	2,104	2,415	10	673	671	6,730	6,735
Maine	3,141	3,085	1,625	1,460	56	727	632	4,320	4,881
New Hampshire	3,017	2,980	1,432	1,548	38	658	619	4,585	4,814
Maryland	2,094	2,014	977	1,037	80	403	327	5,196	6,159
Rhode Island	2,153	2,146	999	1,147	7	453	411	4,753	5,221
Vermont	852	820	305	515	31	190	154	4,484	5,325
All Other States	1,710	1,622	632	990	88	350	341	10,062	9,854
TOTAL	172,665	170,135	75,006	95,129	2,530	33,947	30,645	5,086	5,552
Savings and Loans									
California	147,854	147,770	42,669	105,101	84	15,457,921	—	9,565	—
Florida	51,951	51,715	17,362	34,353	236	7,227,260	—	7,188	—
Illinois	45,719	45,531	14,623	30,908	188	7,516,605	—	6,082	—
Massachusetts	3,124	3,100	1,416	1,684	24	715,495	—	4,366	—
Missouri	15,680	15,663	3,680	11,983	17	2,875,494	—	5,453	—
North Carolina	11,441	11,427	3,473	7,954	14	1,858,303	—	6,157	—
New Jersey	31,524	31,449	10,339	21,110	75	5,675,475	—	5,554	—
New York	26,468	26,399	11,695	14,704	69	5,594,455	—	4,731	—
Ohio	37,337	37,297	11,755	25,542	40	6,531,475	—	5,717	—
Pennsylvania	24,965	24,920	8,677	16,243	45	5,188,594	—	4,811	—
Texas	45,861	45,157	10,956	34,201	704	5,620,614	—	8,159	—
Virginia	12,876	12,849	4,579	8,270	27	1,982,195	—	6,496	—
All Other States	212,630	212,329	60,018	152,311	301	36,970,262	—	5,751	—
TOTAL	667,430	665,606	201,242	464,364	1,824	103,214,148	—	6,466	—

NOTE: For savings banks, regular deposits include savings, time and transaction deposits. Savings deposits refer to all ordinary passbook or statement type savings accounts and interest-bearing NOW accounts. Time deposits consist of certificates, special notice accounts, term and other time deposits. "Other" deposits include all school, club, checking, non-interest-bearing NOW accounts and certain other accounts. Deposit data exclude mortgagors' escrow accounts. Detail may not add due to rounding.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 3S
Distribution of Savings Banks According to Size,
Selected States, December 31, 1983

State	Total Number of Savings Banks	Assets (in millions of dollars)					
		Less than 50.0	50.0 to 99.9	100.0 to 249.9	250.0 to 499.9	500.0 to 999.9	1,000.0 and Over
Massachusetts	150	23	37	59	22	5	4
New York	90	—	12	23	14	15	26
Connecticut	57	2	15	18	14	6	2
New Hampshire	23	2	11	6	3	1	—
Maine	22	3	10	5	3	1	—
New Jersey	16	—	1	5	3	4	3
Washington	9	—	—	5	2	1	1
Pennsylvania	8	—	2	1	1	—	4
Rhode Island	6	—	—	2	3	1	—
Vermont	5	1	—	3	1	—	—
Indiana	4	—	4	—	—	—	—
Maryland	3	—	—	1	—	1	1
Delaware	2	—	—	1	—	1	—
Wisconsin	2	1	1	—	—	—	—
Alaska	1	—	1	—	—	—	—
Oregon	1	—	—	1	—	—	—
TOTAL	399	32	94	130	66	36	41

SOURCE: National Council of Savings Institutions

Table 4S
Distribution of Savings and Loans According to Size,
Selected States, December 31, 1983

State	Total Number of Savings & Loans	Assets (in millions of dollars)					
		Less than 50.0	50.0 to 99.9	100.0 to 299.9	300.0 to 499.9	500.0 to 999.9	1,000.0 and Over
California	172	48	34	37	14	6	33
Florida	109	21	21	19	11	16	21
Illinois	274	105	65	69	13	12	9
Massachusetts	17	6	4	5	1	1	—
Missouri	83	33	19	17	5	6	3
North Carolina	115	41	34	30	7	3	—
New Jersey	136	35	30	48	10	9	4
New York	75	27	9	24	8	4	3
Ohio	229	89	50	49	13	10	9
Pennsylvania	181	73	40	48	10	5	5
Texas	265	90	54	78	20	14	9
Virginia	66	20	11	17	13	5	—
All Other States	1,291	521	271	336	72	49	42
TOTAL	3,040	1,109	642	777	197	140	138

NOTE: Total columns may not add due to "tentative mergers" not included in range count. Table shows ranges for insured savings and loans.

SOURCE: FHLBB

Table 5S
Number of Offices of Depository Institutions,
Selected States, December 31, 1983

State	Savings Banks			Insured Commercial Banks			Savings & Loan Associations		
	Banks	Branches	Total Offices	Banks	Branches	Total Offices	Assns	Branches	Total Offices
Massachusetts	150	539	689	127	1,004	1,131	120	200	320
New York	90	965	1,055	200	3,260	3,460	76	443	519
Connecticut	57	399	456	51	616	667	32	128	160
Maine	22	112	134	31	322	353	14	20	34
New Hampshire	23	62	85	65	190	255	8	13	21
New Jersey	16	239	255	136	1,678	1,814	163	676	839
Washington	9	110	119	100	868	968	41	263	304
Pennsylvania	8	192	200	332	2,659	2,991	252	820	1,072
Rhode Island	6	74	80	15	216	231	4	28	32
Vermont	5	24	29	27	181	208	3	—	3
Indiana	4	3	7	390	1,222	1,612	122	272	394
Maryland	3	65	68	89	1,060	1,149	158	452	610
California	—	—	—	407	4,612	5,019	172	2,894	3,066
Florida	—	—	—	460	1,799	2,259	113	1,484	1,597
Illinois	—	—	—	1,247	663	1,910	274	831	1,105
Texas	—	—	—	1,727	318	2,045	270	1,698	1,968
All Other States	6	30	36	9,065	20,189	29,254	1,691	7,876	9,567
TOTAL	399	2,814	3,213	14,469	40,857	55,326	3,513	18,098	21,611

NOTE: Figures for commercial banks include nondeposit trust companies.

SOURCE: FDIC, United States League of Savings Institutions and National Council of Savings Institutions.

Table 6S
Savings Held in Selected Media,
by Selected States, December 31, 1983
(in millions of dollars)

State	Total	Savings Banks	Commercial Banks	Savings & Loan Associations
New York	224,203	87,874	109,861	26,468
Massachusetts	47,580	24,852	19,604	3,124
Connecticut	34,552	17,625	9,595	7,332
Pennsylvania	98,542	14,656	58,921	24,965
New Jersey	68,218	10,162	26,532	31,524
California	270,830	—	122,976	147,854
Florida	93,149	—	41,193	51,951
Illinois	110,845	—	65,127	45,718
Texas	130,980	—	85,119	45,861
TOTAL	1,078,899	155,169	538,933	384,797

NOTE: Data include total deposits of savings banks, savings and time deposits of individuals, partnerships and corporations of insured commercial banks, and savings capital of savings and loan associations.

SOURCE: FDIC, FHLBB and National Council of Savings Institutions.

Table 7S
Keogh Retirement Accounts in Savings Banks,
by States, December 31, 1983

State	Amounts Outstanding (in thousands of dollars)	Number of Individuals Covered	Average Per Capita Balance (in dollars)	Percent of Banks Offering Keogh Accounts
New York	1,224,749	160,648	7,624	93
Massachusetts	120,197	17,948	6,697	79
Connecticut	49,606	6,098	8,135	50
Pennsylvania	123,733	20,849	5,935	75
New Jersey	84,196	12,287	6,852	75
Washington	5,720	484	11,818	57
Maine	1,437	141	10,191	36
New Hampshire	9,777	1,100	8,888	64
All Other States	10,877	1,872	5,810	73
TOTAL	1,630,292	221,427	7,363	71

NOTE: Keogh accounts refer to tax-sheltered savings plans for self-employed persons.

SOURCE: National Council of Savings Institutions.

Table 8S
Individual Retirement Accounts in Savings Banks, by States
December 31, 1983

State	Amount Outstanding (in thousands of dollars)			Number of Accounts			Average Size of Accounts (in dollars)		
	Total	1½ Year	Other	Total	1½ Year	Other	Total	1½ Year	Other
New York	4,178,557	1,399,755	2,778,802	1,340,777	439,538	901,239	3,117	3,185	3,083
Massachusetts	734,422	376,825	357,597	240,207	126,976	113,231	3,057	2,968	3,158
Connecticut	723,326	405,279	318,047	259,747	139,928	119,819	2,785	2,896	2,654
Pennsylvania	616,371	347,253	269,118	245,729	151,178	94,551	2,508	2,297	2,845
New Jersey	366,208	117,781	248,427	140,122	41,663	98,459	2,613	2,827	2,523
Washington	78,239	21,758	56,481	25,268	7,067	18,201	3,096	3,079	3,103
Maine	102,356	65,870	36,486	40,131	23,908	16,223	2,551	2,755	2,249
New Hampshire	91,187	53,926	43,261	32,095	20,727	11,368	3,028	2,602	3,806
Rhode Island	89,825	69,342	20,483	34,751	25,949	8,802	2,585	2,672	2,327
Vermont	25,860	18,853	7,007	13,014	5,332	7,682	1,987	3,536	912
All Other States	27,398	25,500	1,898	9,853	9,320	533	2,781	2,736	3,561
TOTAL	7,039,749	2,902,142	4,137,607	2,381,694	991,586	1,390,108	2,956	2,915	2,985

NOTE: Effective December 1, 1981, the IRA retirement savings program was broadened to include individuals covered by qualified retirement plans, allowing them to establish IRAs with maximum annual contributions of \$2,000. In addition, limits for individuals already authorized to participate in an IRA program were expanded.

SOURCE: National Council of Savings Institutions.

Table 9S
Ratio of Capital or General Reserve Accounts to Total
Assets, Selected Types of Depository Institutions,
December 31, 1983
(in percent)

State	Savings Banks	Commercial Banks	Savings & Loan Associations
New York	3.8	7.9	4.3
Massachusetts	7.3	6.0	5.1
Connecticut	6.3	5.8	4.7
Pennsylvania	7.5	6.5	4.3
New Jersey	5.6	6.0	3.4
Washington	6.0	5.5	5.7
Maine	7.1	6.9	4.4
New Hampshire	9.4	6.8	5.8
Maryland	7.9	6.6	3.8
Rhode Island	7.2	5.3	3.2
Vermont	5.6	6.3	4.9
California	—	5.6	4.4
Florida	—	6.5	3.9
Texas	—	6.6	4.1
Illinois	—	7.0	2.8
All Other States	4.7	7.0	4.0
TOTAL	5.4	7.2	4.9

NOTE: Data are equity capital for insured commercial banks, net worth for FSIC insured savings and loan associations and general reserve accounts for savings banks, as a percent of total assets.

SOURCE: FDIC, FHLBB and National Council of Savings Institutions.

Table 10S
Mortgage Holdings of Selected Types of Financial
Institutions, by Selected States, December 31, 1983
(in millions of dollars)

State	Total	Savings Banks	Commercial Banks	Savings & Loan Associations
New York	85,066	48,942	27,571	8,553
Massachusetts	21,744	14,408	5,633	1,703
Connecticut	19,284	11,343	3,831	4,110
Pennsylvania	41,190	6,897	15,662	18,631
New Jersey	33,797	4,542	9,456	19,799
Washington	13,948	3,627	4,743	5,578
Maine	3,083	1,875	824	384
New Hampshire	3,797	1,906	1,324	567
Maryland	11,870	1,090	4,355	6,425
Rhode Island	4,020	1,280	2,069	671
Vermont	1,811	599	1,164	48
California	177,405	—	54,448	122,957
Florida	52,789	—	14,057	38,732
Texas	65,317	—	29,238	36,079
Illinois	49,233	—	19,338	29,895
All Other States	323,589	838	134,273	188,478
TOTAL	907,943	97,347	327,986	482,610

SOURCE: FDIC, FHLBB and National Council of Savings Institutions.

Table 11S
Rates of Return on Assets Held by Savings Banks,
by States, Selected Years, 1970-1983
(in percent)

Year	Total	NY	MA	CT	PA	NJ	WA	ME	NH	MD	RI
Total Assets											
1970	5.88	5.79	6.09	6.26	5.50	5.82	6.42	6.10	6.21	5.74	5.97
1975	7.02	6.89	7.13	7.30	6.99	7.07	7.58	7.42	7.41	6.95	7.21
1980	8.79	8.45	9.07	9.50	8.59	9.09	9.86	9.48	9.35	9.38	9.46
1981	9.42	8.83	9.96	10.44	9.55	10.05	10.30	10.41	10.62	10.33	10.64
1982	9.86	9.36	10.44	10.67	9.56	9.97	11.07	10.71	11.02	10.85	10.90
1983	9.68	9.19	10.73	10.51	9.71	9.27	11.02	9.44	11.01	10.36	10.76
Mortgages											
1970	5.97	5.89	6.08	6.38	5.75	6.01	6.80	6.31	6.26	5.85	6.08
1975	7.16	7.00	7.32	7.59	7.11	7.32	7.83	7.77	7.71	7.17	7.51
1980	8.64	8.34	9.39	9.24	8.73	8.64	9.67	9.35	9.44	8.97	9.08
1981	8.89	8.43	9.31	9.84	9.04	9.06	9.98	9.83	10.19	9.37	9.57
1982	9.25	8.75	9.69	10.36	9.26	9.10	10.34	10.35	10.80	9.92	10.18
1983	9.84	8.66	9.71	10.68	9.99	9.24	10.97	9.27	10.61	9.83	10.58
Securities											
1970	5.64	5.50	6.33	5.71	5.17	5.64	5.45	5.70	5.63	5.05	5.11
1975	7.05	7.09	N/A	6.71	7.23	7.09	7.09	6.85	6.85	6.00	6.70
1980	8.12	8.19	N/A	8.64	7.18	8.26	8.59	9.03	8.40	8.30	8.50
1981	8.54	8.36	N/A	9.28	8.25	8.93	8.93	10.39	10.00	9.66	9.68
1982	9.00	8.72	N/A	10.19	9.02	9.34	9.17	10.83	10.19	10.29	10.67
1983	9.17	9.76	N/A	9.84	9.33	9.60	9.27	9.35	9.50	11.56	10.52

NOTE: Total includes data for states not shown separately. Data on mortgages include other loans for Massachusetts. See note to Table 21.

SOURCE: National Council of Savings Institutions.

Table 12S
Rates of Return on Assets Held by Savings and Loans,
Selected States, Selected Years, 1970-1983
(in percent)

Year	Total	CA	FL	IL	MA	MO	NJ	NY	NC	OH	PA	TX
Total Assets												
1970	5.83	6.16	5.79	5.68	5.61	5.75	5.47	5.53	5.78	5.81	5.50	6.00
1975	7.06	7.30	7.02	6.72	6.79	6.88	6.61	6.40	7.33	7.07	6.88	7.19
1980	8.59	9.19	8.39	8.33	7.27	8.29	7.62	6.52	8.76	8.65	8.17	8.91
1981	9.71	10.05	9.73	9.33	9.30	9.34	9.72	8.87	9.80	9.63	9.33	9.83
1982	9.97	10.55	9.50	9.30	8.88	9.47	10.01	8.48	10.13	9.77	9.61	9.94
1983	9.58	9.80	9.86	9.27	8.40	9.50	9.61	8.38	10.05	9.29	9.74	9.89
Mortgages												
1970	6.21	6.73	6.11	6.07	5.97	5.98	5.78	5.78	6.10	6.20	5.78	6.39
1975	7.29	7.59	7.19	6.93	7.02	7.06	6.77	6.48	7.56	7.30	7.11	7.43
1980	8.61	9.40	8.30	8.36	7.21	8.17	7.33	6.17	8.84	8.68	8.13	8.98
1981	9.72	11.36	9.67	9.34	9.21	9.32	9.44	8.48	9.73	9.63	9.24	9.98
1982	10.10	11.01	9.65	9.59	8.93	9.57	9.98	8.39	10.27	9.91	9.73	10.08
1983	9.95	10.44	10.15	9.87	8.67	9.81	10.07	8.60	10.37	9.70	9.96	9.79
Securities												
1970	5.92	6.16	5.65	5.11	5.34	7.08	5.32	5.96	5.50	5.38	5.61	8.04
1975	7.11	7.46	7.62	6.71	6.28	7.34	6.48	6.91	6.97	6.75	6.51	7.68
1980	10.05	9.80	10.56	9.88	8.74	10.88	10.19	9.29	9.58	9.93	9.84	10.41
1981	11.87	11.34	12.24	11.87	11.34	11.84	12.48	12.50	12.30	11.32	11.79	11.17
1982	10.66	10.81	10.53	10.44	9.76	10.93	11.53	10.56	11.46	11.03	10.54	9.72
1983	8.93	8.40	9.27	9.45	7.40	9.41	8.73	8.72	9.78	8.77	9.93	9.04

NOTE: Data prior to 1975 is based on actual figures. Data after 1975 is based on average figures. Total includes data for states not shown separately. See note to Table 21.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 13S
Ratio of Cash and Investments Maturing within One
Year to Deposits of Savings Banks, by States,
1980-1983
(in percent)

State	1980	1981	1982	1983
New York	6.41	7.52	8.27	7.75
Massachusetts	10.40	14.02	15.54	14.90
Connecticut	9.72	12.49	15.56	15.00
Pennsylvania	11.88	16.27	19.33	10.73
New Jersey	12.81	18.34	25.08	16.36
Washington	6.71	12.54	10.31	12.56
Maine	10.46	12.93	15.76	14.74
New Hampshire	9.51	12.07	15.57	15.51
Maryland	12.42	12.57	12.09	10.98
Rhode Island	9.88	17.47	19.98	15.14
Vermont	6.75	7.06	10.62	7.98
All Other States	13.03	12.58	21.76	16.84
TOTAL	8.45	10.84	12.76	10.89

NOTE: See note to Table 1S.

SOURCE: National Council of Savings Institutions.

Table 14S
Average Annual Rate of Interest Paid on Deposits in Savings Banks,
by States, Selected Years, 1973-1983
(in percent)

Year	Total	NY	MA	CT	PA	NJ	WA	ME	NH	MD	RI
1973	5.45	5.43	5.57	5.43	5.50	5.37	5.47	5.34	5.48	5.15	4.98
1974	5.76	5.79	5.66	5.76	5.89	5.64	5.99	5.63	5.84	5.33	5.37
1975	5.89	5.93	5.73	5.89	6.05	5.76	6.07	5.78	5.95	5.35	5.65
1976	5.98	6.03	5.82	5.96	6.15	5.83	6.05	5.85	6.04	5.40	5.76
1977	6.03	6.08	5.89	6.02	6.23	5.84	6.06	5.95	6.09	5.42	5.77
1978	6.14	6.20	5.92	6.15	6.36	5.93	6.23	6.07	6.20	5.57	5.87
1979	6.80	6.88	6.36	6.86	7.05	6.75	7.07	6.74	6.85	6.14	6.47
1980	7.96	7.97	7.48	8.16	8.24	8.03	8.51	7.99	7.82	7.49	7.72
1981	9.48	9.37	8.78	10.02	10.07	9.86	10.19	9.61	9.63	8.95	9.56
1982	9.71	9.53	9.62	10.18	9.99	9.78	10.56	9.53	9.89	9.13	9.98
1983	8.66	8.63	9.21	8.96	9.18	8.38	9.11	7.38	8.82	8.04	8.94

NOTE: Total includes data for states not shown separately. Data represents ratios of interest paid to average total deposits.

SOURCE: National Council of Savings Institutions.

Table 15S
Average Annual Rate of Interest Paid on Deposits in Savings and Loans,
by States, Selected Years, 1973-1983
(in percent)

Year	Total	CA	FL	IL	MA	MO	NJ	NY	NC	OH	PA	TX
1973	5.55	5.65	5.58	5.49	5.55	5.65	5.38	5.40	5.52	5.48	5.46	5.69
1974	5.98	6.04	6.08	5.89	5.87	6.03	5.74	5.79	5.90	5.95	5.80	6.25
1975	6.24	6.29	6.28	6.17	6.09	6.35	5.99	5.96	6.21	6.13	6.07	6.62
1976	6.32	6.35	6.35	6.30	6.09	6.43	6.11	6.04	6.35	6.23	6.19	6.63
1977	6.41	6.47	6.35	6.42	6.15	6.52	6.17	6.12	6.43	6.29	6.26	6.69
1978	6.80	6.61	6.49	6.57	6.21	6.63	6.33	6.11	6.54	6.44	6.38	6.80
1979	7.31	7.64	7.27	7.24	6.47	7.24	7.14	6.95	7.01	7.19	7.02	7.57
1980	8.69	9.33	8.73	8.48	7.98	8.47	8.48	8.11	8.48	8.43	8.24	9.10
1981	10.70	11.59	10.56	10.32	9.83	10.24	10.50	9.72	10.55	10.33	10.08	11.35
1982	11.03	11.82	10.78	10.67	9.23	11.05	11.00	9.24	11.18	10.76	10.43	11.40
1983	9.65	9.79	9.80	9.62	7.70	9.92	9.48	8.23	9.97	9.26	9.48	9.97

NOTE: Total includes data for states not shown separately.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 16S
Retained Earnings as Percent of Total Assets
in Savings Banks, by States, 1973-1983
(in percent)

Year	Total	NY	MA	CT	PA	NJ	WA	ME	NH	MD	RI
1973	54	49	59	67	53	67	63	71	86	40	60
1974	35	27	39	56	35	52	38	68	67	45	62
1975	38	28	52	59	34	50	50	68	59	61	50
1976	45	38	48	47	50	65	72	81	69	77	61
1977	55	44	58	77	60	71	97	82	87	87	75
1978	58	50	56	64	69	72	99	88	92	75	79
1979	46	32	45	96	53	53	64	75	85	75	84
1980	-12	-44	18	42	14	09	06	42	47	67	58
1981	-82	-127	-06	-11	-72	-59	-99	-13	01	31	24
1982	-73	-113	-13	-15	-84	-55	-65	-09	-11	38	03
1983	05	-26	53	77	-50	46	05	98	62	55	41

NOTE: Data are retained earnings as percent of average total assets. Data for 1973 represent annualized changes in surplus accounts and are not strictly comparable with other periods which are derived from earnings and expense statements. See note to Table 20.

SOURCE: National Council of Savings Institutions.

Table 17S
Retained Earnings as Percent of Total Assets
in Savings and Loans, by States, 1973-1983
(in percent)

Year	Total	CA	FL	IL	MA	MO	NC	NJ	NY	OH	PA	TX
1973	72	80	89	58	43	61	85	64	54	66	65	80
1974	52	57	59	37	05	41	66	57	34	50	51	55
1975	44	57	34	28	09	34	54	47	30	46	40	46
1976	59	80	50	44	14	53	70	56	44	56	51	66
1977	71	98	60	55	34	66	81	63	47	70	61	75
1978	77	102	70	62	34	69	83	65	45	75	65	79
1979	64	86	59	53	36	64	69	47	20	62	52	66
1980	13	29	15	-07	-04	-08	20	04	-48	16	07	21
1981	-71	-54	-62	-92	-80	-91	-69	-70	-161	-76	-60	-62
1982	-62	-35	-62	-73	-65	-95	-76	-72	-133	-82	-51	-34
1983	24	47	17	-04	77	-28	-06	28	-10	-09	29	73

NOTE: Data are net income as percent of average total assets. See note to Table 20.
SOURCE: FHLBB and National Council of Savings Institutions.

Table 18S
Total Savings Bank Life Insurance in Force,
Including Reinsurance Programs, 1973-1983
(in millions of dollars)

Year	Total	MA	NY	CT
1973	6,402.5	1,893.9	4,074.4	434.2
1974	7,446.3	2,029.5	4,878.5	538.3
1975	8,215.4	2,156.4	5,441.4	617.6
1976	9,033.1	2,272.8	6,071.4	688.9
1977	9,971.6	2,382.7	6,824.0	764.9
1978	11,270.4	2,551.5	7,713.5	1,005.4
1979	12,357.8	2,735.7	8,448.7	1,173.4
1980	13,344.4	3,128.4	8,941.0	1,275.0
1981	14,335.6	3,441.0	9,483.6	1,411.0
1982	14,744.6	3,681.4	9,556.9	1,506.3
1983	15,192.6	4,069.1	9,459.8	1,663.7

SOURCE: Commissioner of Banks, Commonwealth of Massachusetts; Savings Bank Life Insurance, Massachusetts; The Savings Bank Life Insurance Company, Connecticut; and Savings Bank Life Insurance Fund, New York.

Table 19S
Number of Savings Bank Life Insurance Policies in
Force, Selected Years, 1970-1983

Year	Total	MA	NY	CT
1970	1,216,509	715,699	396,701	104,109
1975	1,517,070	813,893	570,701	132,476
1976	1,584,790	826,502	607,860	150,428
1977	1,660,866	837,489	667,202	156,175
1978	1,738,233	844,220	716,313	177,700
1979	1,792,976	846,372	757,204	189,400
1980	1,809,480	844,517	775,494	189,469
1981	1,791,126	826,613	783,007	181,506
1982	1,768,113	803,446	784,202	180,465
1983	1,464,134	781,961	504,308	177,865

NOTE: Data include the number of ordinary policies and individual certificates issued under group policies. See note to Table 20S.

SOURCE: Commissioner of Banks, Commonwealth of Massachusetts; Savings Bank Life Insurance, Massachusetts; The Savings Bank Life Insurance Company, Connecticut; and Savings Bank Life Insurance Fund, New York.

Table 20S
Savings Bank Life Insurance in Force,
Selected Years, 1970-1983
(in millions of dollars)

Year	Total	Massachusetts			New York			Connecticut		
		Total	Ordinary	Group	Total	Ordinary	Group	Total	Ordinary	Group
1970	4,019.7	1,512.3	1,300.9	211.4	2,380.8	1,521.0	859.8	126.6	71.7	54.9
1975	7,631.6	2,156.4	1,756.7	399.7	5,288.5	3,041.0	2,247.5	186.7	94.5	92.2
1976	8,396.0	2,264.0	1,848.9	415.1	5,913.8	3,444.8	2,469.0	218.2	97.4	120.8
1977	9,442.0	2,371.9	1,924.5	447.4	6,824.0	3,813.4	3,010.6	246.1	99.9	146.2
1978	10,574.5	2,535.9	2,031.9	504.0	7,713.5	4,145.0	3,568.5	325.1	110.0	215.1
1979	11,558.3	2,712.5	2,176.0	536.5	8,448.7	4,459.8	3,989.0	397.1	121.2	275.9
1980	12,478.2	3,099.8	2,562.7	537.1	8,941.2	4,687.7	4,253.5	437.2	132.2	305.0
1981	13,379.5	3,408.9	2,879.2	529.7	9,483.6	4,913.1	4,570.5	487.0	142.8	344.2
1982	13,734.4	3,650.1	3,130.5	519.6	9,556.9	5,020.3	4,536.6	527.4	150.9	376.5
1983	15,192.6	4,069.1	3,482.5	586.6	9,459.8	5,002.4	4,457.4	1,663.7	174.7	1,489.0

NOTE: Data for 1983 include amounts of reinsurance under various programs.

SOURCE: Commissioner of Banks, Commonwealth of Massachusetts; Savings Bank Life Insurance, Massachusetts; The Savings Bank Life Insurance Company, Connecticut; and Savings Banks Life Insurance Fund, New York.

Table 21S
Number of Savings Banks Offering Selected Services,
by States, December 31, 1983

Item	Total	MA	NY	CT	ME	NH	NJ	WA	PA	RI	VT	MD
Total Number of Savings Banks	399	145	100	60	25	23	20	11	8	6	5	3
Adjustable Rate Mortgages	356	119	79	53	18	23	12	9	5	5	5	3
Collateral Loans	357	130	67	55	23	23	14	0	7	4	5	3
Consumer Loans	385	134	86	55	23	23	15	5	7	5	5	3
Education Loans	362	127	87	48	22	21	15	2	8	5	5	2
Home Improvement and Second Mortgage Loans	394	133	90	57	22	23	15	8	8	6	5	3
Corporate Leasing	27	10	6	3	0	1	1	0	3	1	0	2
Passbook Loans	396	134	87	57	23	23	16	9	8	6	5	3
Checking Accounts	334	96	86	51	22	18	16	6	7	4	5	3
NOW Accounts	361	132	71	47	23	22	14	8	8	4	5	3
Super NOW Accounts	278	83	69	45	18	13	15	3	7	3	3	2
Checking or NOW Overdrafts	202	69	55	31	10	12	4	2	1	3	0	3
Telephone Bill Payment	62	26	8	9	3	4	1	0	1	1	0	3
Club Accounts	362	115	86	56	23	23	16	2	8	6	5	2
Individual Retirement Accounts	399	134	90	57	23	23	16	9	8	6	5	3
Keogh Plans	295	112	82	26	12	15	14	5	7	2	0	0
Depository for Corporate Retirement	62	19	30	5	1	2	1	0	0	1	0	0
Savings Bank Life Insurance	291	129	89	56	0	1	0	0	0	0	0	2
Securities Brokerage	111	31	35	11	8	9	5	2	0	2	0	0
Commercial Real Estate Loans	352	124	79	47	22	21	12	6	7	6	5	3
Payroll Savings	246	88	57	38	8	21	6	6	4	5	2	3
Savings Payout Plan	24	3	7	5	1	2	3	0	0	0	2	0
Personal Trust Service	21	3	1	4	1	1	4	0	1	2	0	0
Safe Deposit Boxes	366	115	83	55	23	23	16	9	5	5	5	3
Travelers Checks	396	134	89	57	23	23	16	9	7	5	5	3
Money Orders	389	133	87	55	23	23	16	9	7	5	5	3
Automated Teller Machines	179	82	21	22	7	13	6	5	4	3	5	3
Cash Dispensing Machines	43	17	3	7	10	4	1	0	0	1	2	2
Point of Sale Banking	48	4	25	1	10	2	0	0	0	2	0	2
VISA (credit or debit)	186	75	22	36	6	15	3	3	1	2	2	2
Master Card	74	17	14	11	6	9	1	2	3	3	2	3
American Express Gold Card	26	9	0	11	1	4	0	0	0	1	0	0
Check Verification, Guaranteed	49	22	14	5	1	1	1	0	1	0	0	0
Supermarket/In-Store Lending	7	2	0	3	1	0	0	0	0	0	0	0
Corporate and Business Lending	206	75	42	26	12	16	9	0	4	5	2	2
Real Estate Development	80	28	21	12	2	4	4	3	3	0	0	0

NOTE: Variations among states partly reflect differences in legal provisions governing the particular services which may be offered by savings banks. Total includes data for states not shown separately.

SOURCE: National Council of Savings Institutions

Table 22S

Selected Balance Sheet Powers and Services of Savings Banks, by States

Item	AK*	CT	DE	IN	ME	MD	MA	NH	NJ	NY	OR	PA	RI	VT	WA	WI
ASSETS																
Mortgage Loans	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
1- to 4 family	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Multifamily	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Nonresidential	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Unimproved (land) property	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Other Loans																
Home improvement	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Personal	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Education	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Securities and Other Investments																
U.S. Government (including federal agencies)	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
State and local government	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Corporate bonds	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Corporate stock (excluding bank)	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Bank stock	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Federal funds	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Bankers acceptances	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Investment "Leeway Provisions"	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
LIABILITIES																
Deposits	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Savings	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
NOW ♦	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Time	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Demand	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Debentures	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
OTHER FINANCIAL SERVICES																
Savings Bank Life Insurance	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
General Personal Trust Services	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•

NOTE: Items marked • indicate that the power or service exists either by virtue of specific statutory provision, or a general prudent man or leeway investment authority, or through ownership of a commercial bank subsidiary. Information in this table refers to state statutes and regulations only. Federal chartering privileges are also available to savings banks under Title XII of the Financial Institutions Regulatory and Interest Rate Control Act.

*Effective July 1, 1980, savings banks were authorized those powers granted to all state banks under the Alaska Banking Code.

† Overdraft loans.

♦ Effective December 31, 1980, NOW accounts were authorized in all states.

† Noninterest bearing NOW accounts (NINOWs).

†† The State Banking Department of FDIC approved the accessing of savings accounts by the VISA debit card also noninterest bearing NOW accounts were upheld by state court.

• Corporate only, as per Federal Charter bill.

SOURCE: National Council of Savings Institutions.

GLOSSARY OF FINANCIAL TERMS

adjustable rate mortgage (ARM): A mortgage loan wherein the lender is allowed to change the interest rate applicable on the loan in response to changes in a stated index rate. In 1983, ARMs accounted for over 60 percent of loans originated at savings institutions.

borrowings and mortgage warehousing: Lines of credit used by savings institutions to finance the holding of mortgage loans in anticipation of their pooling and sale through mortgage-backed securities.

ceiling-free account: A savings account whose interest rate responds to market forces rather than being constrained by government regulation. As of March 1986, all savings accounts will be ceiling free with the complete elimination of Regulation Q.

delinquency, mortgage: A mortgage whose payment is more than 90 days in arrears is considered delinquent.

demand deposits: Deposits which are callable instantaneously by owner, usually through a written draft.

FHA loan: A mortgage loan whose ultimate repayment is insured by the federal government through the Federal Housing Administration. FHA loans carried controlled interest rates until 1983.

federal savings bank: An institution whose charter has been authorized under the deregulation legislation of 1980 and 1982. Usually a former savings and loan association, but occasionally a former state-chartered mutual savings bank.

foreclosure, mortgage: A mortgage whose delinquency exceeds 180 days may be called by the holder of the mortgage and the property claimed.

IRA account: A savings account whose interest and deposits are exempted from income tax if the account is held until retirement. Premature withdrawals are considered ordinary income for tax purposes and are also subject to a 10 percent penalty.

Keogh account: A retirement account similar to an IRA but with higher deposit limits and ownership restricted to self-employed individuals.

liquid assets: Investments readily converted into cash at prices approximating face value; regulatory agencies like the FHLBB and FDIC specify those particular investments that fall into the class of liquid assets.

money market account: A short-term savings account whose interest rate is linked to the rate on U.S. Treasury securities.

mortgage-backed security: An investment vehicle that represents an undivided interest in a pool of mortgages. The first of these securities were guaranteed as to timely payment by the Government National Mortgage Association (GNMA); subsequent issues have been liabilities of other government-related firms or of the private sector.

mutual savings bank: A savings institution, usually state-chartered, whose activities focus on the savings and borrowing needs of consumers. Mutual savings banks are currently authorized in seventeen states.

NOW (Super NOW) account: A transaction account whose deposits are payable on demand (with certain restrictions) but which earn interest. Super NOW accounts carry minimum balances of \$2,500 but have no draft restrictions.

passbook loan: A loan secured by deposits held in regular savings accounts. Often such a loan will carry a lower-than-market rate of interest because of the security and low cost to the institution of the collateral.

savings and loan association: A thrift institution focused on household savings and borrowing needs; chartered by either federal or state authority and present in all fifty states.

secondary mortgage market: The market in which mortgage loans may be bought and sold, either as whole loans or through mortgage-backed securities. The major market makers are federally related entities, Federal National Mortgage Corporation, and Federal Home Loan Mortgage Corporation, but a significant private market also exists.

thrift institution: A generic name for a financial institution which is focused on the savings and borrowing needs of households.

transaction account: An account from which deposits may be directly transferred to a third party; for thrift institutions, transaction accounts consist of demand deposits, NOW, and Super NOW accounts.

VA loan: A mortgage loan, similar to an FHA loan, guaranteed by the Veterans Administration.

SOURCE ABBREVIATIONS

FDIC: Federal Deposit Insurance Corporation

FHLBB: Federal Home Loan Bank Board

FSLIC: Federal Savings and Loan Insurance Corporation

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Savings Institution Highlights 1984-1985

The economy in 1984 was a series of battles won and battles lost. Inflation remained stable in the 3.5 to 4.0 percent range, interest rates moderated and consumer demand remained strong. But the federal budget deficit continued out of control, the dollar began to slide and the trade deficit persisted at unacceptably high levels. The net of this was a drastic slowing of economic growth in the last half of the year, a stagnation that has continued through the first half of 1985.

Real growth, which had surged at a 7.5 percent rate in the first half of 1984, stumbled badly in the third quarter, falling to 1.3 percent before reviving to 2.5 percent in the fourth quarter. This pattern continued in 1985 with the first and second quarters weighing in with 0.7 percent and 2.0 percent real growth, respectively. While these figures would normally set off all sorts of alarms, professional opinion on the import of this "growth recession" was curiously mixed. The problem was that all the indicators of domestic demand remained consistent with a still-growing economy, even as the GNP supply figures suggested an end to the boom.

The element of uncertainty has been the foreign sector. The United States ran a trade deficit of nearly \$130 billion in 1984, representing the satisfaction of domestic demand from foreign sources. Moreover, the strength of the dollar early in the year allowed the absorption of the Treasury paper issued to fund the nearly \$200 billion federal deficit that has grown out of the budget process. Without the supply of capital from abroad, the stable interest rates that provided savings institutions with such immense benefits through the first half of 1985 would simply not have happened.

The interest rate picture was, of course, the major fact of economic life for thrifts in the past twelve months. While thrift profits were down in 1984 from 1983, continued low interest rates and the restructuring opportunities they have provided will generate a record profit year for savings banks and savings and loans in 1985. While weaknesses in deposit flows have hurt thrift operations, the judicious use of other sources of funds has enabled them to maintain and expand their lending activities both in traditional housing areas as well as in other less traditional fields.

DEPOSIT FLOWS

The pattern of deposit flows to thrift institutions during 1984 and into the first half of 1985 was a distinctly mixed one. For savings banks, negative flows were the norm, with only three months in the eighteen-month period showing positive flows, net of interest credited. For the year as a whole, savings banks experienced an outflow of \$5.6 billion, excluding interest. With interest credited, the total deposit change amounted to a \$10.4 billion inflow.

For savings and loans the pattern over the period was one of declining inflows. To give some idea as to the magnitudes involved, savings and loans took in over \$32 billion in net new money in the first six months of 1984, a rate at which they would have matched 1983's record inflows. For the rest of the year, their net flow was \$24.7 billion. But, for the first six months of 1985, net flows plummeted to \$1.9 billion, a drop of 94 percent as compared with the first half of 1984. Moreover, there seems to be little prospect that these flows will increase in the remainder of 1985, in the wake of a slowing economy.

Part of the reason for the decline in deposit flows has been the conscious decision on the part of some savings institutions to reduce their reliance on a core deposit base for funding. With devices like the collateralized mortgage obligation, collateralized commercial paper and adjustable-rate preferred stock available to even medium-sized thrifts, the tendency has been to raise funds increasingly through nondeposit sources. Strengthening this trend has been the movement of many thrifts into a mortgage banking mode, whereby mortgages are originated for sale or securitization, thus reducing the need for funds.

A second factor affecting the flow of deposits to savings institutions, particularly in 1985, has been the stance of the federal regulatory agencies. Both the Federal Deposit Insurance Corporation and the Federal Home Loan Bank Board have placed pressure on thrift institutions to restrict their rates of growth. More recently, the agencies have explicitly warned savings institutions to avoid the payment of higher-than-market interest rates to sustain growth. This will continue the downward trend in deposit flows through the remainder of 1985.

The runoff of passbook accounts has continued, although at a slower pace, through the latter half of 1984 and the first half of 1985. At midyear 1985, passbook accounts amounted to about 18 percent of savings and loan deposits and 16 percent of savings bank deposits. In light of the final deregulation of interest rates on passbook accounts in January 1986, it is instructive that so large a volume of passbooks remains at savings institutions. In all likelihood, those accounts with any degree of interest sensitivity have already left the thrifts, so that with the deregulation, interest rates on passbooks may not need to move that much for the institution to retain these funds.

INVESTMENT PATTERNS

The increase in mortgage activity that marked thrift institution activity in 1983 continued into 1984 and the first part of 1985. The net flow of mortgage funds through thrifts tripled in 1984 relative to the prior year and marked the largest single net acquisition of mortgage funds ever.

The reasons for this are many, but primarily reflect the extraordinary strength of the housing sector. With the gradual decline in interest rates through the year, the demand which had built up in the housing sector found an outlet, and the thrifts provided the major financing for housing acquisition.

The trend toward adjustable-rate mortgages diminished slightly, as lower interest rates combined with rate caps on the most popular instruments convinced both borrowers and lenders that fixed-rate mortgages were, for the time being, a better deal. Faced with the prospect of limited interest rate adjustments, most thrifts opted to close fixed-rate loans and sell them on the secondary market, thus serving housing demand while generating fee income and reducing interest rate risk.

But adjustable-rate mortgages are clearly established as a fixture in the mortgage market. The decline in their use in 1984, even in the face of significant declines in mortgage rates, was only a matter of moving from 70 percent of originations to about 45 percent. We can expect that this latter figure may be the bottom limit on the use of ARMs in the U.S. housing finance system.

The increases in mortgage holdings were partially offset by a slower growth of thrift holdings of mortgage-backed securities. In general, thrifts in 1984 switched from investors in MBSs to issuers. Liquidity holdings increased, as they did in 1983, showing a trend toward a more matched asset-liability portfolio.

EARNINGS

Despite the declines in interest rates that occurred through the year, 1984 was a disappointing year for savings institutions. While both savings and loans and savings banks made money in the aggregate, the results were worse than those of 1983. Total profits for thrifts amounted to about \$1.1 billion, but more than half of that, \$600 million, represented the distribution of Federal Home Loan Mortgage Corporation stock.

In the aggregate, savings and loan profits amounted to about 15 basis points on average assets, down from the 23 basis points reported in 1983. Savings banks experienced a basically break-even year, down from the 15 basis point earnings on average assets of the year before.

The profit picture for 1985, however, is considerably brighter. With half a year's returns in, it now appears that the thrift industry will exceed the record dollar profits recorded in 1978. For example, savings and loans have already booked \$3 billion in profits for the first half, a pace that would clearly set a record. The lower interest rates that have characterized the economy over the past year are beginning to pay their dividends to thrifts and 1985 looks like a banner earnings year.

NATIONAL STATISTICS

I. Portfolio Activity

This section describes the assets and liabilities of savings institutions for 1984. Growth was down from 1983 for a variety of reasons, primarily the concern over the activities of rapidly growing institutions that have led to restrictions by the regulatory agencies. Two tables in particular are worthy of note. First, the drastic decline in surplus account that took place in the early 1980s has been stemmed and recovery, at least on an industry-wide level, is proceeding. This is shown in Table 6. Second, with the institution of federal savings bank charters under the Garn-St. Germain Act of 1982, membership in the Federal Home Loan Bank System has jumped. Table 3 indicates that nearly 93 percent of all thrifts are FHLBS members, up from 78 percent in 1982. We expect this percentage to grow as state-insured banks come into the federal system.

Table 1

Assets and Liabilities and Percentage Distribution of Savings Institutions, December 31, 1984

(in millions of dollars)

Item	Total Savings Banks		Total Savings & Loans*		Total Thrifts	
	Assets	Percentage Distribution	Assets	Percentage Distribution	Assets	Percentage Distribution
ASSETS						
Cash and Due from Banks	\$ 4,992	2.4%	\$ 14,644	1.5%	\$ 19,636	1.7%
U.S. Treasury and Federal Agency Obligations	14,652	7.1	122,117	12.5	136,769	11.5
State and Local Obligations	2,075	1.0	—	—	2,075	0.2
Mortgage Investments	123,064	59.7	706,651	72.2	829,715	70.1
Mortgage loans	103,547	50.2	593,772	60.7	697,319	58.9
Mortgage-backed securities	19,517	9.5	112,879	11.5	132,396	11.2
Corporate Bonds	16,789	8.1	—	—	16,789	1.4
Other Bonds, Notes and Debentures	3,677	1.8	—	—	3,677	0.3
Corporate Stock	3,313	1.6	—	—	3,313	0.3
Other Loans	25,596	12.4	44,984	4.6	70,580	5.9
Guaranteed education loans	2,984	1.4	3,163	0.3	6,147	0.5
Consumer installment loans	5,126	2.5	8,489	0.9	13,615	1.1
Home improvement loans	1,904	0.9	5,277	0.5	7,181	0.6
Federal funds	6,613	3.2	—	—	6,613	0.6
Passbook loans	784	0.4	3,806	0.4	4,590	0.4
All other loans	8,185	4.0	24,249	2.5	32,434	2.7
Other Assets	12,127	5.9	89,776	9.2	101,903	8.6
TOTAL ASSETS	\$206,285	100.0%	\$978,172	100.0%	\$1,184,457	100.0%
LIABILITIES AND RESERVES						
Regular Deposits	\$179,526	87.0%	\$784,694	80.2%	\$ 964,220	81.4%
Ordinary savings	73,189	35.5	199,879	20.4	273,068	23.1
Time	106,337	51.5	584,815	59.8	691,152	58.3
Other Deposits	3,263	1.6	—	—	3,263	0.3
TOTAL DEPOSITS	182,789	88.6	784,694	80.2	967,483	81.7
Borrowings and Mortgage Warehousing	9,476	4.6	135,617	13.9	145,093	12.3
Consumer Repurchase Agreements	5	0.1	2,098	0.2	2,363	0.2
Other Liabilities	3,192	1.5	17,870	1.8	21,062	1.7
TOTAL LIABILITIES	195,722	94.8	940,279	96.1	1,136,001	95.9
Capital Notes and Debentures	534	0.3	8,577	0.9	9,111	0.8
Other General Reserve	10,029	4.9	29,316	3.0	39,345	3.3
TOTAL GENERAL RESERVE	10,563	5.2	37,893	3.9	48,456	4.1
TOTAL LIABILITIES AND RESERVES	\$206,285	100.0%	\$978,172	100.0%	\$1,184,457	100.0%
MEMORANDA						
\$100,000 and Over Time Deposits	\$ 8,707	4.2%	\$116,510	11.9%	\$ 125,217	10.6%
Number of Savings Institutions	383		3,167		3,550	

*NOTE: FSLIC insured institutions include savings and loan associations and savings banks insured by FSLIC. Prior to 1983, substantially all of those institutions were savings and loan associations; currently nearly all FSLIC-insured savings banks were formerly FSLIC-insured associations. For savings banks, beginning in 1979 federal agency obligations are included in U.S. government securities rather than in corporate and other securities. Therefore, in this table, these two categories are not comparable with previous years. Data are end-of-year. Annual and monthly changes in balance sheet items shown in subsequent tables of the *National Fact Book* are strictly comparable for all periods, reflecting adjustments made to take account of the shifts in reporting procedures as well as for conversions of different types of institutions.

SOURCE: FHLBB and National Council of Savings Institutions

Chart 1
Distribution of Assets,
Savings Banks
1983

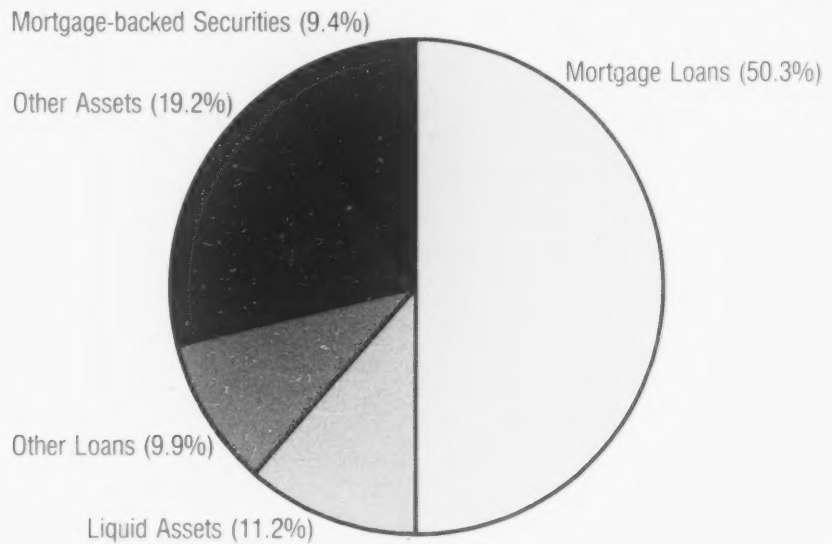


Chart 2
Distribution of Assets,
Savings & Loans,
1983

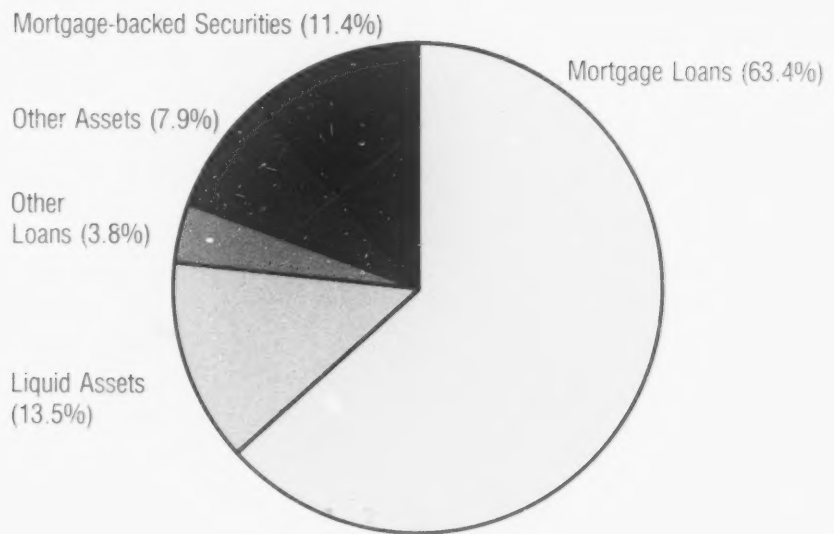


Chart 3

**Distribution of Assets,
Savings Banks,
1984**

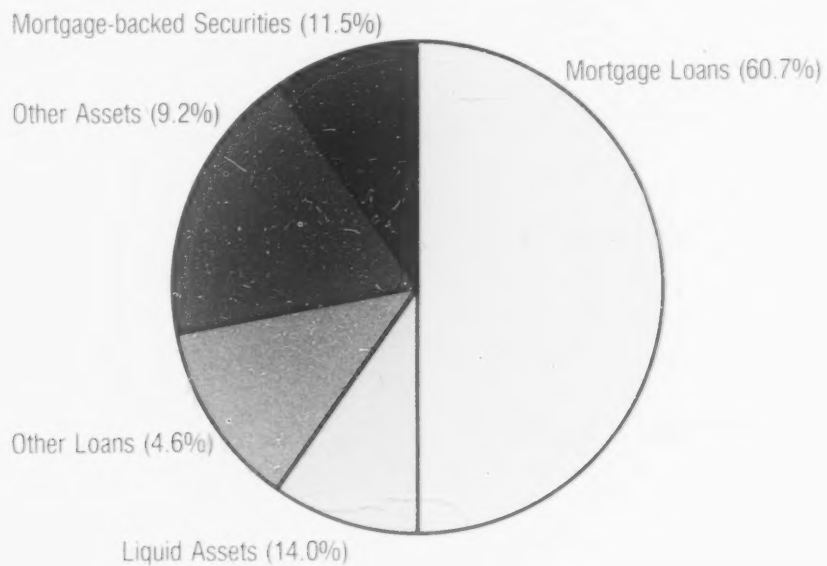


Chart 4

**Distribution of Assets,
Savings & Loans,
1984**

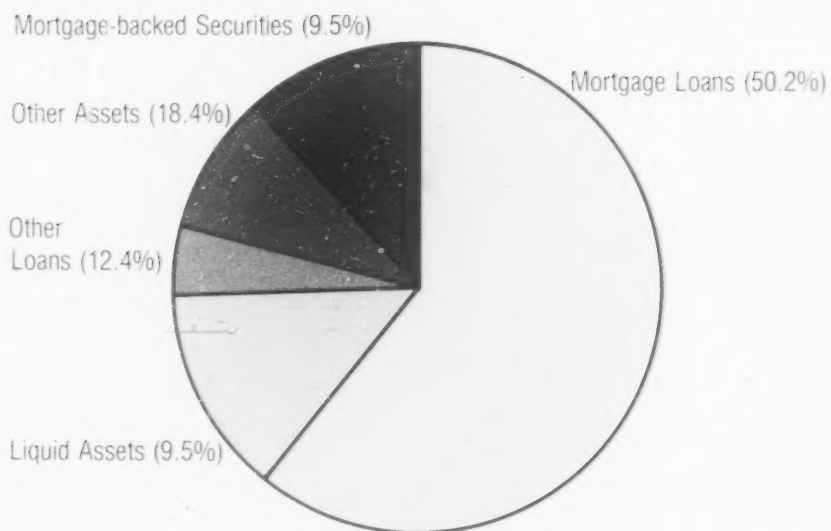


Table 2

Assets and Liabilities of Savings Institutions, Selected Years, 1975-1984

(in millions of dollars)

Year	Mortgage Investments		Securities					Total Assets, Liabilities and General Reserve Accounts	Deposits	Other Liabilities	General Reserve Accounts
	Mortgage Loans	Mortgage-backed Securities	U.S. Government	State & Local	Corporate & Other	Non-mortgage Loans	Cash & Other Assets				
Savings Banks											
1975	77,221	3,367	4,740	1,545	24,626	4,023	5,535	121,056	109,873	2,755	8,428
1976	81,630	5,908	5,840	2,417	27,985	5,183	5,948	134,812	122,877	2,884	9,052
1977	88,195	8,331	5,895	2,828	29,587	6,210	6,240	147,287	134,017	3,292	9,978
1978	95,157	10,021	4,959	3,333	29,711	7,195	7,796	158,174	142,701	4,565	10,907
1979	98,908	11,820	7,658	2,930	25,267	9,253	7,568	163,405	146,006	5,873	11,525
1980	99,865	13,849	8,949	2,390	25,433	11,733	9,344	171,564	153,501	6,694	11,368
1981	99,997	13,911	9,810	2,288	23,879	14,753	11,091	175,728	155,110	10,632	9,986
1982	94,091	14,055	9,743	2,470	22,106	16,957	14,774	174,197	155,196	9,766	9,235
1983	97,347	18,205	15,360	2,177	25,376	19,129	15,933	193,527	172,665	10,496	10,366
1984	103,547	19,517	14,652	2,075	23,779	25,596	17,119	206,285	182,789	12,933	10,563
Savings and Loans											
1975	271,321	8,818	23,264	—	—	6,606	19,006	329,015	277,674	32,239	19,102
1976	315,288	10,439	27,131	—	—	8,062	20,751	381,671	326,691	33,701	21,279
1977	372,434	12,630	30,030	—	—	10,237	22,541	447,872	377,302	46,144	24,426
1978	423,544	16,079	34,808	—	—	11,469	24,854	510,754	420,383	62,235	28,136
1979	466,510	19,926	35,136	—	—	15,799	29,354	566,725	459,501	75,600	31,624
1980	492,689	26,770	41,855	—	—	18,731	35,269	615,314	498,700	84,247	32,367
1981	509,450	32,800	40,761	—	—	18,613	49,400	651,024	512,271	110,923	27,830
1982	470,486	61,050	56,859	—	—	20,778	77,053	686,226	549,957	110,934	25,335
1983	516,358	92,612	73,263	—	—	29,102	103,285	814,620	667,431	114,437	32,752
1984	593,772	112,879	122,117	—	—	44,984	104,420	978,172	784,694	155,585	37,893

NOTE: For savings banks, beginning in 1979 federal agency obligations are included in U.S. government securities rather than in corporate and other securities. Therefore, in this table, these two categories are not comparable with previous years. Data are end of year. Balance sheet data are net of valuation reserves except for the period from December 31, 1975 to March 31, 1979. Annual and monthly changes in balance sheet items shown in subsequent tables of the *National Fact Book* are strictly comparable for all periods, reflecting adjustments made to take account of the shifts in reporting procedures as well as for conversions of different types of institutions.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 3

Savings Institution Membership in Federal Home Loan Bank System, Selected Year-End Dates, 1945-1984

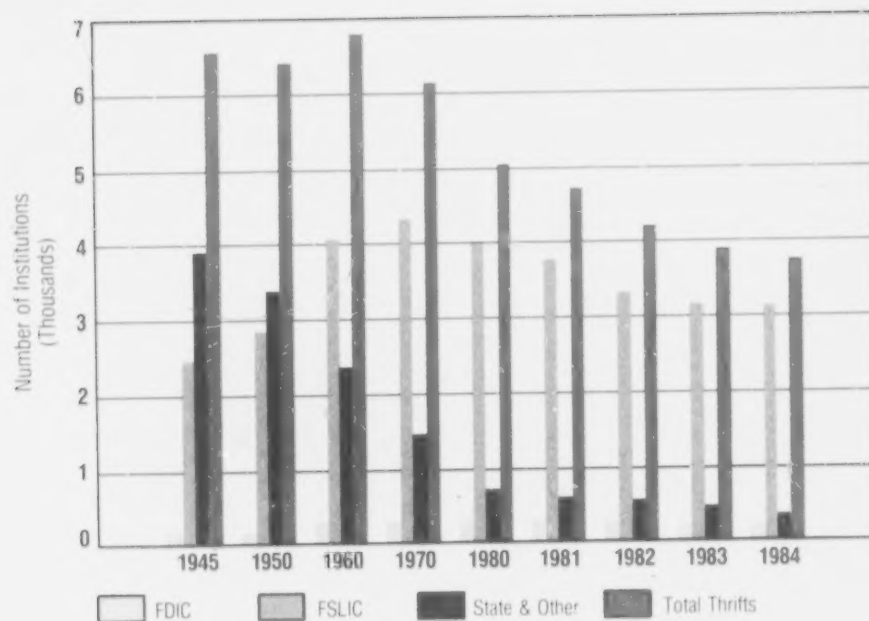
Year	Traditional Savings Bank Members of FHLBB	Federal Savings Banks*	Savings and Loan Members of FHLBB	Percent of Total Thrifts
1945	25	25	3,658	56.2
1950	25	29	3,894	61.3
1960	19	19	4,694	69.4
1970	46	46	4,601	76.2
1980	140	137	4,099	86.2
1981	144	138	3,872	87.6
1982	131	125	3,422	77.6
1983	143	288	3,117	90.7
1984	229	385	3,011	92.7

*Formerly savings and loans.

SOURCE: FDIC, FHLBB and National Council of Savings Institutions.

Chart 5

**Thrift Institution Membership
in Deposit Insurance Funds,
Selected Years,
1945-1984**



SOURCE: FHLBB, FDIC and National Council of Savings Institutions

Chart 6

**Ratio of General Reserve
Accounts To Deposits of
Savings Institutions,
1975-1984**

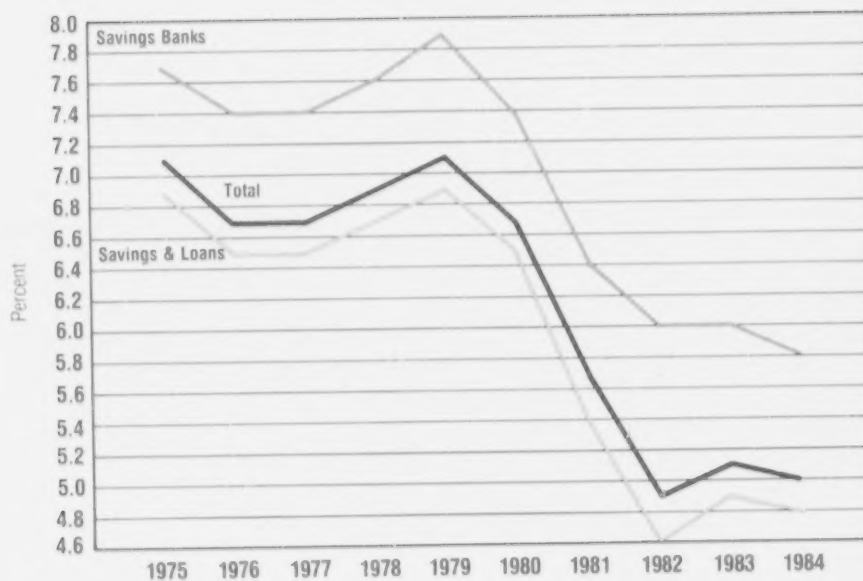


Table 4

Net Flow of Investment Funds from Savings Institutions, 1975-1984

(in millions of dollars)

Year	Total Assets	Mortgage Loans	Mortgage-backed Securities	U.S. Government and Federal Agency Securities	Cash and Other Assets
Savings Banks					
1975	11,506	2,330	1,137	2,780	934
1976	13,329	4,097	2,424	1,552	1,524
1977	12,365	6,473	2,515	124	1,308
1978	9,993	6,327	1,630	979	2,444
1979	5,285	3,888	1,799	649	1,756
1980	7,576	541	2,014	1,270	4,170
1981	2,964	-722	113	842	4,652
1982	4,310	-2,680	898	152	6,605
1983	19,742	3,342	4,183	5,634	3,588
1984	12,758	8,573	1,483	-1,429	792
Savings and Loans*					
1975	42,036	28,902	—	455	7,002
1976	52,913	43,876	10,377	428	4,278
1977	66,826	57,757	2,321	1,085	2,346
1978	63,312	50,880	3,545	1,292	4,294
1979	54,797	42,293	3,872	464	1,114
1980	50,359	26,917	6,858	2,307	8,775
1981	32,602	14,954	5,835	4,582	145
1982	41,595	-35,477	29,028	41	21,249
1983	126,505	47,652	29,066	11,515	16,108
1984	159,346	77,713	17,317	10,751	14,966
Total Thrifts					
1975	53,542	31,232	1,137	3,235	7,936
1976	66,242	47,973	12,801	1,980	5,802
1977	79,191	64,230	4,836	1,209	3,654
1978	73,305	57,207	5,175	313	6,738
1979	60,082	46,181	5,671	185	2,870
1980	57,935	27,458	8,872	3,577	12,945
1981	35,566	14,232	5,722	5,424	4,797
1982	45,905	-38,157	29,926	193	27,854
1983	146,247	50,994	33,249	17,149	19,696
1984	172,104	86,286	18,800	9,322	15,758

*Insured savings associations

NOTE: Data represent net changes in asset classifications shown. Savings and loan data for U.S. government securities include all investment securities other than liquid assets. Detail may not add due to rounding. Beginning 1982, reflects regulatory change adopted in July 1982 which provided that certain balances earlier reported as liability items be reported as contra-asset items (deductions from asset accounts); the effect of this change is to reduce total assets by approximately \$26.2 billion and mortgage loans by \$24.2 billion.

SOURCE: FHLBB and National Council of Savings Institutions

Table 5**Financial Savings by Households, 1983-1984**

(in billions of dollars)

Item	1983	1984	Year end Holdings 1984
Total Deposits	194.1	291.0	2,468.8
Checkable deposits and currency	39.7	26.5	382.2
Money market fund shares	- 44.1	47.2	209.7
Savings accounts	198.5	217.2	1,876.9
Savings banks	13.0	5.5	170.7
Commercial banks	79.2	89.5	842.3
Savings and loan associations	95.3	108.7	762.3
Credit unions	11.0	13.5	101.6
Life Insurance Reserves	8.0	8.0	248.8
Pension Fund Reserves	146.0	124.8	1,433.4
Credit Market Instruments	79.1	105.9	845.7
U.S. government securities	50.7	76.5	402.9
Tax exempt obligations	41.0	32.7	206.5
Corporate and foreign bonds	2.0	3.6	49.1
Mortgages	- 7.9	3.4	187.3
Open market paper	- 6.8	- 10.2	- 0.1
Corporate Equities	4.8	- 54.5	1,489.3
Mutual fund shares	32.8	37.5	162.8
Other corporate reserves	- 28.0	- 92.0	1,326.5
Other Financial Assets*	- 54.5	- 45.5	124.8
Net Acquisition of Financial Assets	377.5	429.7	6,610.8
Less: Net increase in liabilities	197.0	243.5	2,210.7
Net Financial Savings	180.5	186.1	4,400.1

*Includes security credit, miscellaneous assets and net investment noncorporate business (inflows only)

SOURCE: Federal Reserve Board

Table 6**Ratio of General Reserve Accounts to Deposits
of Savings Institutions, 1975-1984**

(in percent)

Year	Savings Banks	Savings & Loans	Total
1975	7.7	6.9	7.1
1976	7.4	6.5	6.7
1977	7.4	6.5	6.7
1978	7.6	6.7	6.9
1979	7.9	6.9	7.1
1980	7.4	6.5	6.7
1981	6.4	5.4	5.7
1982	6.0	4.6	4.9
1983	6.0	4.9	5.1
1984	5.8	4.8	5.0

NOTE: Savings bank data for 1975-1978 include valuation reserves against specific assets

SOURCE: FHLBB and National Council of Savings Institutions

Table 7

Gross Flow of Funds through Savings Banks, 1977-1984

(in millions of dollars)

Item	1977	1978	1979	1980	1981	1982	1983	1984
INFLOW								
Amounts Deposited	73,306	91,967	122,026	162,537	167,715	167,874	196,582	212,521
Interest on Deposits	7,757	8,524	9,876	11,881	14,680	14,799	14,177	15,367
Mortgage Repayments	10,054	10,601	9,992	8,707	7,901	12,770	12,183	12,320
Retained Earnings	779	894	741	206	1,438	1,263	275	1,521
U.S. Government Securities	55	977	649	1,270	842	152	5,634	1,429
TOTAL INFLOW	91,840	112,963	143,284	181,649	188,016	194,028	217,583	240,300
OUTFLOW								
Withdrawals	70,431	92,558	128,987	167,400	181,473	178,311	195,363	218,045
Mortgage Loans Acquired	16,527	16,928	14,255	9,109	7,175	7,320	14,130	17,932
Net Security Investments								
State and municipal	409	484	623	549	103	111	276	94
Corporate and other	4,120	1,715	886	130	1,591	556	3,742	728
All Other Uses	353	1,278	1,551	5,559	1,062	9,064	4,624	5,145
TOTAL OUTFLOW	91,840	112,963	143,284	181,649	188,016	194,028	217,583	240,300

NOTE: Amounts deposited and withdrawn exclude school, club and other special purpose accounts. Beginning in 1979 federal agency obligations are included in U.S. government securities rather than corporate and other securities. Therefore, these two categories are not comparable with previous years.

SOURCE: National Council of Savings Institutions.

Table 8

Gross Flow of Funds through Savings and Loans, 1977-1984

(in millions of dollars)

Item	1977	1978	1979	1980	1981	1982	1983	1984
INFLOW								
Net Increase in Savings Capital	50,193	44,176	38,894	40,958	13,411	37,270	110,213	111,170
Net new savings receipts	32,003	23,460	15,029	10,667	25,405	6,425	63,224	56,871
Interest/dividends credited	18,189	20,713	23,865	30,287	38,816	43,693	46,991	54,303
Loan Dispositions	62,314	67,683	68,041	56,528	47,043	96,565	127,630	146,108
Loan repayment (net)	48,468	52,198	49,712	40,672	34,430	43,131	72,231	82,289
Loan sales	13,846	15,485	18,329	15,856	12,613	53,434	55,399	63,819
Net Increase in FHLB Advances	4,230	12,081	8,454	6,721	15,889	964	6,697	15,033
Net Increase in Other Borrowing	4,213	2,933	3,893	2,855	8,661	7,644	7,273	23,960
Net Increase in Other Liabilities	1,590	393	1,673	778	3,121	10,482	1,290	2,019
Net Increase in Net Worth	3,115	3,796	3,518	680	4,882	2,373	7,197	4,595
TOTAL INFLOW	125,655	131,062	124,473	108,520	83,243	150,552	246,904	302,885
OUTFLOW								
Gross Mortgage Loans Disbursed	116,735	118,412	111,919	85,009	64,992	73,197	171,894	223,532
Gross mortgage loans made	105,287	108,273	98,730	71,270	52,333	53,357	138,203	165,563
Less net increase in loans in process	3,050	843	1,176	784	2,143	3,473	12,114	6,192
Loans purchased	14,498	10,982	12,013	12,955	10,516	23,313	45,805	64,161
Net Increase in Cash Securities	3,366	5,683	1,611	10,777	4,771	20,076	25,239	24,732
Net increase in regulatory liquidity	2,304	4,342	1,147	8,433	177	20,717	14,729	14,626
Net increase in other investment securities	1,062	1,341	464	2,344	4,594	641	10,515	10,106
Net Acquisitions of Government-insured								
Mortgage-backed Securities	2,329	3,607	3,882	7,230	6,330	30,837	27,990	16,294
Net increase in nonmortgage consumer loans	1,136	339	2,026	1,813	1,609	2,776	6,788	11,611
Net increase in other assets	2,089	3,021	5,035	3,691	5,541	23,666	14,989	26,716
TOTAL OUTFLOW	125,655	131,062	124,473	108,520	83,243	150,552	246,904	302,885

NOTE: Totals may not agree due to rounding.

SOURCE: FH⁺ BB.

II. Deposit Activity

Deposit flows have slackened considerably during the twelve months from mid-1984 to mid-1985. For savings banks, this is merely the continuation of a two-year trend. For savings and loans, coming off a record deposit inflow year in 1983, the drop in flows is startling. Table 9 indicates that the drop in deposit flows, which may in part be the reflection of conscious planning by thrifts, has come against the backdrop of increases in deposits and withdrawals.

Table 9

Total Deposits, Including Interest, in Savings Institutions, Year-End Dates, 1975-1984

(in millions of dollars)

Year	Savings Banks	Savings & Loans	Total Thrifts
1975	109,873	277,674	387,547
1976	122,877	326,691	449,568
1977	134,017	377,302	511,319
1978	142,701	420,383	563,084
1979	146,006	459,501	605,507
1980	153,501	498,700	652,201
1981	155,110	512,271	667,381
1982	155,196	549,957	705,153
1983	172,665	667,430	840,095
1984	182,789	784,694	967,483

SOURCE: FHLBB and National Council of Savings Institutions

Table 10

Net Gains in Total Deposits, Including Interest, in Savings Institutions, 1975-1984

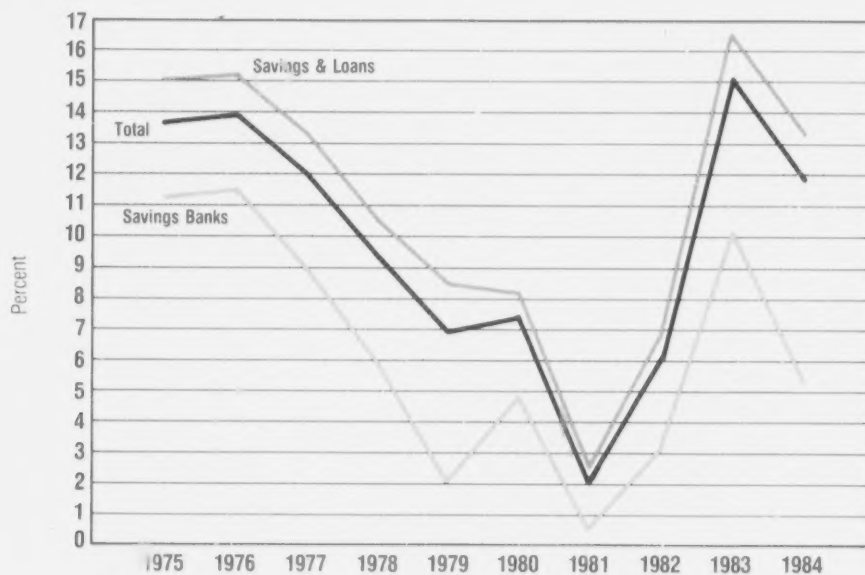
(in millions of dollars)

End of Year	Savings Banks	Savings & Loans	Total Thrifts
1975	11,173	42,051	53,224
1976	12,602	49,728	62,330
1977	11,043	50,192	61,235
1978	7,943	44,175	52,118
1979	3,050	38,897	41,947
1980	6,995	40,956	47,951
1981	765	13,411	14,176
1982	4,807	37,270	42,077
1983	16,738	110,214	126,952
1984	10,124	117,294	127,418

SOURCE: FHLBB and National Council of Savings Institutions

Chart 7

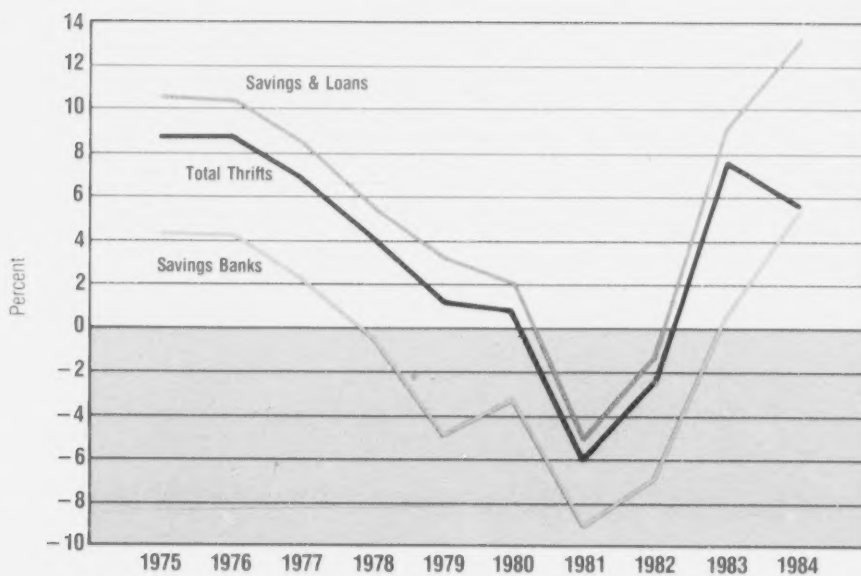
Percentage Increase in Total Deposits, Including Interest, in Savings Institutions, 1975-1984



SOURCE: FHLBB, FDIC and National Council of Savings Institutions

Chart 8

Percentage Change in Regular Deposits, Excluding Interest, in Savings Institutions, 1975-1984



SOURCE: FHLBB, FDIC and National Council of Savings Institutions

Table 11

Deposit Activity in Regular Accounts in Savings Institutions, Monthly, 1981-1985

(in millions of dollars)

Year	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Savings Banks													
Amounts Deposited													
1981	13,734	10,675	13,354	15,440	13,164	12,916	15,058	14,334	14,117	19,202	13,031	12,690	167,715
1982	13,859	12,013	13,643	14,161	11,764	12,484	13,548	12,574	11,749	16,044	14,938	21,097	167,874
1983	21,664	15,894	16,372	17,503	15,787	15,027	14,552	15,543	14,152	20,989	14,201	14,898	196,582
1984	16,316	15,048	17,519	21,037	17,987	16,732	18,363	19,293	15,300	19,821	17,384	17,721	212,521
1985	19,881	18,044	19,111	23,169	21,544								
Amounts Withdrawn													
1981	14,713	11,061	14,111	17,465	13,839	14,303	16,993	15,876	15,797	19,268	14,091	13,958	181,473
1982	14,922	12,278	14,511	15,961	12,417	13,697	14,614	13,383	12,630	17,869	16,384	19,646	178,311
1983	20,504	14,687	16,126	18,281	15,624	14,960	14,753	15,947	14,788	20,936	13,948	14,809	195,363
1984	16,118	15,174	17,945	22,306	18,674	17,825	19,420	19,087	15,817	20,220	17,086	18,373	218,045
1985	20,970	18,361	19,821	24,767	21,258								
Net New Money													
1981	- 979	- 385	- 757	- 2,025	- 676	- 1,387	- 1,935	- 1,542	- 1,679	- 65	- 1,060	- 1,268	- 13,759
1982	- 1,062	- 264	- 868	- 1,800	- 654	- 1,214	- 1,066	- 809	- 881	- 1,825	- 1,445	- 1,451	- 10,438
1983	1,160	1,207	245	- 778	163	67	- 201	- 404	- 636	53	253	89	1,218
1984	198	- 126	- 426	- 1,269	- 687	- 1,093	- 1,057	206	- 517	- 399	298	- 652	- 5,524
1985	- 1,089	- 317	- 710	- 1,598	286								
Interest													
1981	614	681	1,980	791	824	1,929	802	870	1,999	854	872	2,300	14,515
1982	861	843	1,993	823	886	2,080	868	932	1,880	846	850	2,007	14,869
1983	861	832	1,751	836	917	1,677	868	452	1,624	948	1,037	3,076	15,379
1984	954	951	1,767	972	998	1,770	986	1,022	1,740	1,217	1,054	1,850	15,281
1985	1,059	1,008	1,666	1,050	1,028								
Savings and Loans													
Amounts Deposited													
1981	41,391	33,311	43,026	43,371	39,673	40,465	42,338	43,066	50,517	56,034	41,827	45,807	520,826
1982	47,747	42,690	50,435	47,614	41,974	48,976	50,323	47,841	51,874	61,816	57,575	85,677	634,542
1983	89,470	64,874	71,846	69,622	62,073	63,553	64,278	69,142	70,489	73,024	64,243	75,524	838,138
1984	73,100	71,079	80,458	85,296	85,534	82,159	85,610	83,306	70,419	84,662	78,427	83,210	963,260
1985	93,962	72,993	84,941	93,900	87,604								
Amounts Withdrawn													
1981	39,331	31,034	39,332	46,227	37,977	40,147	45,829	44,410	48,346	52,346	41,345	41,090	507,414
1982	45,788	40,019	45,207	50,217	40,384	45,542	49,155	47,469	46,929	62,211	56,233	68,119	597,273
1983	72,866	54,020	59,873	63,075	55,125	55,501	57,392	62,028	58,878	67,326	60,240	64,734	731,058
1984	66,293	66,666	74,494	82,988	78,028	77,619	81,276	80,835	69,048	78,967	72,749	79,468	908,431
1985	90,176	74,588	84,648	96,627	83,177								
Net New Money													
1981	599	879	- 2,137	- 4,638	- 70	- 5,759	- 5,538	- 3,290	- 3,799	1,601	- 1,530	- 1,723	- 25,405
1982	- 138	761	- 1,284	- 4,588	- 302	- 3,262	- 938	- 1,718	- 1,801	- 2,947	- 637	10,429	- 6,425
1983	14,490	8,825	5,547	4,434	4,903	1,557	4,335	4,894	5,116	3,360	1,807	3,533	62,801
1984	6,807	4,412	5,965	2,308	7,506	4,540	4,334	2,470	1,371	5,696	5,678	3,743	54,829
1985	3,786	- 1,596	292	- 2,728	4,427								
Interest													
1981	1,461	1,397	5,831	1,781	1,766	6,076	2,047	4,633	5,971	2,087	2,011	6,440	32,234
1982	2,096	1,909	6,512	1,986	1,891	6,697	2,106	2,090	6,746	2,552	1,979	7,129	43,693
1983	2,114	2,029	6,426	2,114	2,045	6,495	2,551	2,220	6,495	2,338	2,196	7,257	44,280
1984	2,250	2,402	6,978	2,425	2,475	7,000	2,600	2,661	7,219	2,721	2,692	7,867	49,290
1985	2,820	2,566	7,059	2,664	2,557								

NOTE: Data on amounts deposited and amounts withdrawn reflect shifts among different types of accounts. Detail may not add due to rounding.

SOURCE: FHLBB and National Council of Savings Institutions

Chart 9

**Savings and Time Accounts
in Financial Institutions,
1984**

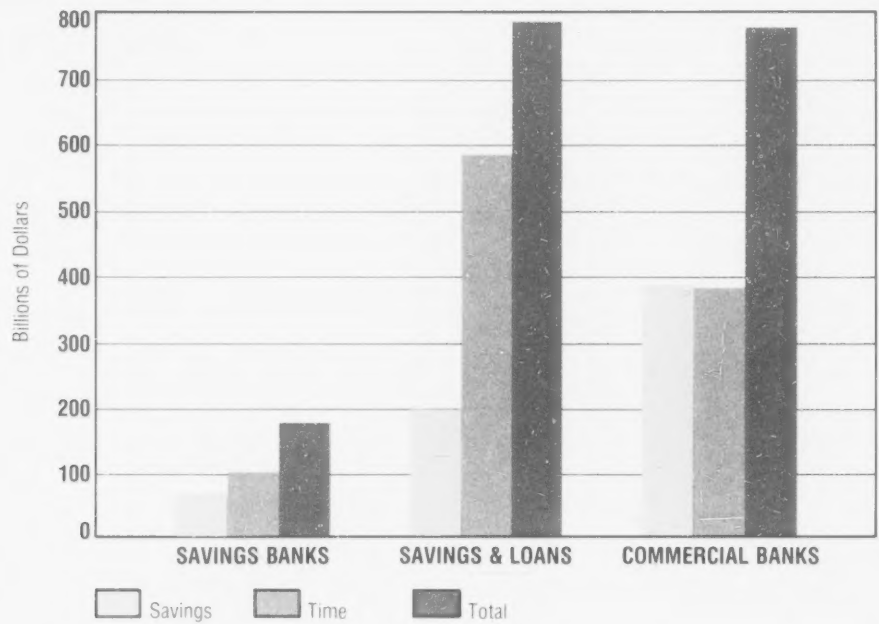


Chart 10
Savings Accounts
in Financial Institutions,
1984

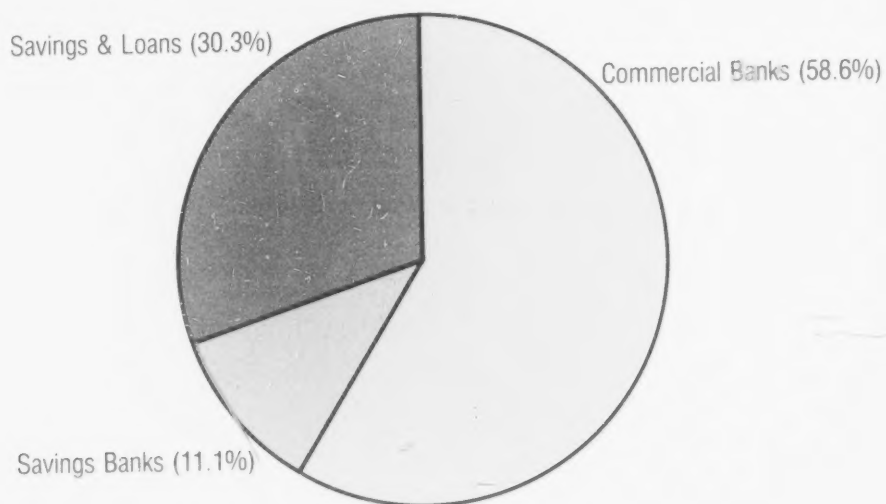


Chart 11
Time Accounts
in Financial Institutions,
1984

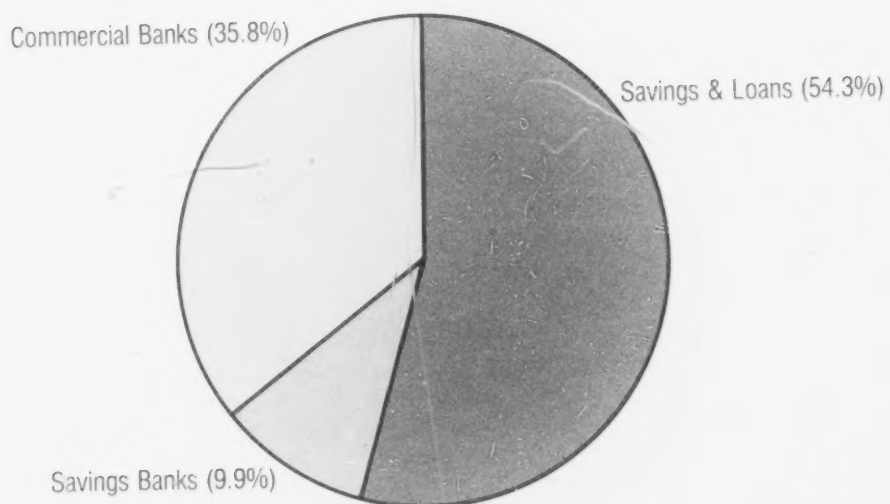


Table 12

Average Annual Yield on Selected Investments

(in percent)

Year	Savings Deposits in FSLIC-Insured Savings Institutions	Savings Deposits in FDIC-Insured Savings Banks	Time and Savings Deposits in Commercial Banks	United States Government Bonds	State and Local Bonds	Corporate Aaa Bonds
1975	6.24	5.97	5.92	7.99	6.89	8.83
1976	6.32	6.06	5.53	7.61	6.49	8.43
1977	6.41	6.07	5.50	7.42	5.56	8.02
1978	6.52	6.22	6.02	8.41	5.90	8.73
1979	7.31	6.91	7.48	9.44	6.39	9.63
1980	8.69	8.03	9.08	11.46	8.51	11.94
1981	10.70	9.66	11.31	13.91	11.23	14.17
1982	11.03	9.68	10.46	13.00	11.57	13.79
1983	10.03	8.89	8.46	11.10	9.47	12.04
1984p	10.14	7.84	8.84	12.44	10.15	12.71

p = preliminary

SOURCE: FDIC, FHLBB, Federal Reserve Board, Moody's Investors Service, Standard & Poor's Corporation and U.S. League of Savings Institutions.

Table 13

**Savings and Time Accounts in Selected Types of
Financial Institutions, by Type of Accounts,
1979-1984**

Year	Amounts (in millions of dollars)			Time as Percent of Total
	Total	Savings	Time	
Savings Banks				
1979	144,070	61,123	82,947	57.6
1980	151,416	53,971	97,445	64.4
1981	153,003	49,425	103,578	67.7
1982	152,777	56,408	96,369	63.1
1983	170,135	75,006	95,129	55.9
1984	179,526	73,189	106,337	59.2
Savings and Loans				
1979	459,380	117,684	341,696	74.4
1980	498,486	106,638	391,848	78.6
1981	511,975	99,135	412,840	80.6
1982	549,281	123,627	425,654	77.5
1983	665,607	201,243	464,364	69.8
1984	784,694	199,879	584,815	74.5
Commercial Banks				
1979*	437,304	197,766	239,538	54.8
1980	497,769	199,762	298,007	59.9
1981	576,750	222,340	354,410	61.4
1982	690,593	303,370	387,223	56.1
1983	713,000	362,000	351,000	49.2
1984	772,200	387,000	385,200	49.9

* Commercial bank data for 1979 are as of January 30, 1980.

NOTE: Commercial bank data refer to ordinary savings and time deposits in denominations of less than \$100,000 at insured institutions and exclude club accounts. Data for savings and loan associations refer to FSLIC insured institutions.

SOURCE: FHLBB, Federal Reserve Board and National Council of Savings Institutions.

III. Mortgages and Housing

Against the backdrop of a strong housing sector, thrifts funded a record volume of mortgages in 1984. Housing starts topped 1.7 million for the second straight year as mortgage rates remained low and the strong demographics of the housing market worked their way through to effective demand. Savings institutions originated nearly \$150 billion in mortgage loans in 1984 and booked about \$102 billion, both records.

Table 14

Mortgage Debt Outstanding, by Type of Holder, Year-End Dates, 1975-1984

(in millions of dollars)

End of Year	Total	Savings Banks	Commercial Banks	Savings & Loans	Life Insurance Companies	Federally Sponsored Credit Agencies	Real Estate Investment Trusts	Pension Funds	All Other Holders
1975	806,052	77,249	136,186	278,590	89,168	87,512	13,178	9,925	114,244
1976	892,973	81,639	151,326	323,005	91,555	106,099	9,371	10,102	119,876
1977	1,022,563	88,105	178,979	381,163	96,765	130,070	6,984	10,538	129,959
1978	1,173,590	95,157	214,045	432,808	106,167	160,632	5,847	11,374	147,560
1979	1,337,748	98,908	245,187	475,688	118,784	205,067	4,873	12,696	176,545
1980	1,471,786	99,865	263,030	503,192	131,081	242,784	4,154	14,575	213,105
1981	1,583,264	99,997	284,536	518,547	137,747	276,095	3,054	16,443	246,845
1982r	1,655,761	95,116	301,272	483,614	141,919	347,778	2,600	17,939	265,523
1983r	1,829,761	136,054*	330,521	494,789	150,999	425,408	2,680	18,879	270,431
1984	2,033,701	160,324*	374,689	555,277	157,283	483,376	3,880	19,809	279,063

r = revised

*Federal FSLIC converted banks included

NOTE: Data for federally sponsored credit agencies include mortgage-backed securities. Figures for pension funds refer to holdings of private pension funds and state and local retirement funds.

SOURCE: Federal Reserve Board

Table 15

Private Housing Starts, by Number of Family Units, 1975-1984

Year	One-Family	Two-Family	Three- and Four-Family	Five or More	Total
1975	892,200	34,500	29,500	204,300	1,160,500
1976	1,162,400	44,000	41,900	289,200	1,537,500
1977	1,450,900	60,700	61,000	414,400	1,987,000
1978	1,433,300	62,200	62,800	462,000	2,020,300
1979	1,194,100	56,100	65,900	429,000	1,745,100
1980	852,200	48,800	60,700	330,500	1,292,200
1981	705,400	38,200	52,900	287,700	1,084,200
1982	662,600	31,900	48,100	319,600	1,062,200
1983	1,067,600	41,800	71,700	522,000	1,703,100
1984p	1,084,200	38,600	82,800	544,000	1,749,600

p = preliminary

NOTE: Totals may not add due to rounding.

SOURCE: Bureau of the Census

Table 16

Mortgage Loans Held by Savings Institutions, by Type of Property and Loan, Year-End Dates, 1975-1984

(in millions of dollars)

Residential									
Year	Total	Total	Type of Property		Type of Loan			Nonresi- dential	Memoranda Mortgage- backed Securities
			1- to 4- Family	Multi- Family	FHA	VA	Conventional		
Savings Banks									
1975	77,249	63,817	50,025	13,792	14,427	12,391	36,999	13,432	3,367
1976	81,639	67,266	53,089	14,177	14,596	12,317	40,353	14,373	5,808
1977	88,105	73,030	58,008	15,022	14,187	11,933	46,910	15,075	8,331
1978	95,157	79,189	63,260	15,929	14,203	11,824	53,162	15,968	10,021
1979	98,908	82,697	66,140	16,557	13,816	11,390	57,491	16,211	11,820
1980	99,865	83,547	67,489	16,058	13,308	10,855	59,384	16,318	13,849
1981	99,997	84,147	68,187	15,960	12,752	10,478	60,917	15,850	13,911
1982	95,116	80,456	66,705	13,751	11,736	9,637	59,083	14,660	14,055
1983	97,063	82,754	69,070	13,684	10,716	8,830	63,208	14,309	18,205
1984	102,675	87,383	73,646	13,737	9,488	7,856	70,039	15,291	19,517
Savings and Loans									
1975	264,427	241,950	218,540	23,410	14,355	15,968	211,627	22,477	5,100
1976	305,907	280,089	253,480	26,609	14,485	16,602	249,002	25,818	8,700
1977	358,456	330,058	300,205	29,853	13,764	16,238	300,056	28,398	14,500
1978	406,638	376,186	343,477	32,709	13,159	15,799	347,228	30,452	19,800
1979	448,775	416,860	382,537	34,323	12,965	15,559	388,336	31,915	26,500
1980	476,772	444,041	409,714	34,327	12,802	15,034	416,205	32,731	31,400
1981	493,573	460,195	424,852	35,343	12,135	14,584	433,476	33,378	37,100
1982	462,465	425,970	389,410	36,560	12,105	14,037	399,828	36,495	61,836
1983	459,708	417,657	376,623	41,034	12,822	15,462	389,373	42,051	90,902
1984	556,365	494,771	443,620	51,151	12,253	15,026	467,492	61,594	108,219

NOTE: Excludes land loans and loans for construction.

SOURCE: U.S. Department of Housing and Urban Development, FHLEB and National Council of Savings Institutions.

Table 17

Net Flow of Mortgage Funds from Savings Institutions, by Type of Property and Loan, 1975-1984

(in millions of dollars)

Year	Total	Residential							Memoranda Mortgage- backed Securities
		Total	Type of Property		Type of Loan			Nonresi- dential	
			1- to 4- Family	Multi- Family	FHA	VA	Conventional		
Savings Banks									
1975	2,329	1,681	812	869	- 381	-312	2,374	648	1,137
1976	4,390	3,449	3,064	385	169	- 74	3,354	941	2,424
1977	6,466	5,764	4,919	845	- 409	-384	6,557	702	2,515
1978	7,052	6,159	5,252	907	16	-109	6,252	893	1,630
1979	3,751	3,508	2,880	628	- 387	-434	4,329	243	1,799
1980	957	850	1,349	- 499	- 508	-535	1,893	107	2,014
1981	132	600	698	- 98	- 556	-377	1,533	- 468	- 113
1982r	-4,881	-3,691	-1,482	-2,209	-1,016	-841	-1,834	-1,190	144
1983r	1,947	2,298	2,365	- 67	-1,020	-807	4,125	- 351	4,150
1984	5,612	4,629	4,576	53	-1,228	-974	6,831	982	1,312
Savings and Loans									
1975	27,048	24,086	22,077	2,009	120	630	23,336	2,962	2,100
1976	41,480	38,139	34,940	3,199	130	634	37,375	3,341	3,600
1977	52,549	49,969	46,725	3,244	- 721	- 364	51,054	2,580	5,800
1978	48,182	46,128	43,272	2,856	- 605	- 439	47,172	2,054	5,300
1979	42,137	40,674	39,060	1,614	- 194	- 240	41,108	1,463	6,700
1980	27,997	27,181	27,177	4	- 163	- 525	27,869	816	4,900
1981	16,554	16,328	14,838	1,490	- 787	- 878	17,993	226	5,700
1982r	-31,108	-34,225	-35,442	1,217	- 30	- 547	-33,648	3,117	24,736
1983r	- 2,757	- 8,313	-12,787	4,474	717	1,425	-10,455	5,556	29,066
1984	96,657	77,114	66,997	10,117	- 569	- 436	78,119	19,543	17,317

r = revised

NOTE: Excludes land loans and construction loans. Nonresidential loans include farm loans. Data for the first quarter of 1984 for federal savings banks (formerly savings and loan associations) were not included in the data for this table. Detail may not add due to rounding.

SOURCE: U.S. Department of Housing and Urban Development, FHLLB and National Council of Savings Institutions

Table 18

Gross Flow of Mortgage Funds through Savings Institutions, by Type of Loan, 1975-1984

(in millions of dollars)

Year	New Loans Acquired				Repayments				Net Gain				Memoranda Repayments as Percent of Loans Outstanding	
	Total	1- to 4- Family	Multi- Family	Nonresi- dential	Total	1- to 4- Family	Multi- Family	Nonresi- dential	Total	1- to 4- Family	Multi- Family	Nonresi- dential		
Savings Banks														
1975	8 610	5 202	1 770	1 638	6 244	4 348	970	926	2 366	854	800	713	8.5	
1976	11 544	8 098	1 581	1 865	7 199	5 218	980	1 002	4 345	2 880	601	864	9.5	
1977	14 984	11 387	1 783	1 814	8 651	6 485	995	1 170	6 334	4 902	788	644	10.8	
1978	15 182	11 883	1 452	1 847	9 375	6 947	1 081	1 347	5 807	4 936	371	500	10.8	
1979	13 468	11 075	1 009	1 384	8 380	6 170	1 002	1 206	5 089	4 905	7	177	9.1	
1980	7 420	5 676	629	1 115	6 712	4 772	899	1 041	708	904	- 270	74	6.9	
1981	5 157	3 822	596	739	6 322	4 129	1 059	1 135	- 1 165	- 307	- 463	- 396	6.4	
1982	4 737	3 248	549	940	6 766	4 428	1 046	1 292	- 2 029	- 1 180	- 497	- 351	7.0	
1983	14 130	10 570	1 832	1 728	12 183	8 205	1 899	2 079	1 947	2 365	- 67	- 351	12.8	
1984	17 932	13 116	1 823	2 993	12 320	8 539	1 770	2 010	5 612	4 576	53	983	12.7	
Savings and Loans														
1975	53 046	43 683	3 853	5 510	25 999	21 606	1 844	2 549	27 047	22 077	2 009	2 961	11.0	
1976	77 030	65 292	5 545	6 193	35 550	30 352	2 346	2 852	41 480	34 940	3 199	3 341	13.4	
1977	99 716	86 504	6 892	6 320	47 167	39 779	3 648	3 740	52 549	46 725	3 244	2 580	15.4	
1978	97 016	85 236	6 210	5 570	48 834	41 964	3 354	3 516	48 182	43 272	2 856	2 054	13.6	
1979	85 905	76 325	4 942	4 638	43 767	37 265	3 328	3 174	42 138	39 060	1 614	1 464	10.8	
1980	65 510	58 012	3 022	4 476	37 513	30 835	3 018	3 660	27 997	27 177	4	816	8.4	
1981	45 637	39 615	2 372	3 650	29 083	24 777	882	3 424	16 554	14 838	1 490	226	6.1	
1982	12 777	4 163	2 018	6 596	36 722	32 438	947	3 337	- 23 945	- 28 275	1 071	3 259	7.4	
1983	94 699	64 270	10 844	19 585	63 025	45 203	6 020	11 802	31 574	19 067	4 824	7 783	13.6	
1984	130 079	86 678	14 933	28 468	70 072	50 399	8 347	11 326	60 007	36 279	6 586	17 142	15.2	

NOTE: Excludes land loans and construction loans. Nonresidential loans include farm loans. Data for the first quarter of 1984 for federal savings banks (formerly savings and loan associations) were not included in the data for this table. Detail may not add due to rounding.

SOURCE: U.S. Department of Housing and Urban Development.

Chart 12

Gross and Net Flows of
Mortgage Funds through
Savings Institutions,
1975-1984



Table 19

Home Mortgage Delinquency and Foreclosure Ratings of Savings Banks, by Type of Loan, Quarterly, 1978-1985

(in percent)

Quarter	Delinquency Rates					Foreclosure Rates				
	Total	FHA	VA	Conventional	ARM	Total	FHA	VA	Conventional	ARM
1978—I	74	97	71	63		04	07	04	03	
II	66	86	62	58		05	08	05	03	
III	70	95	67	59		04	07	04	02	
IV	74	1 01	71	62		04	06	04	03	
1979—I	70	98	69	54		04	07	05	03	
II	67	93	66	53		04	07	04	02	
III	67	87	69	56		04	07	04	02	
IV	71	96	74	56		04	06	04	02	
1980—I	68	97	71	52		03	06	04	02	
II	65	91	66	51		03	05	03	02	
III	69	1 04	69	52		03	06	04	02	
IV	73	1 03	74	59		03	06	04	02	
1981—I	72	1 01	75	57		03	05	03	02	
II	69	99	68	59		05	06	04	02	
III	69	97	71	55		03	06	04	02	
IV	72	1 03	75	57		03	05	04	03	
1982—I	69	97	71	55		03	05	03	02	
II	65	88	65	56		04	06	04	02	
III	68	92	68	58		04	06	03	03	
IV	73	99	74	62		03	05	03	03	
1983—I	71	95	73	62		03	05	02	03	
II	66	86	67	58		03	06	03	02	
III	74	99	73	64		03	05	03	02	
IV	80	97	81	73		03	07	03	03	
1984—I	89	1 12	85	81		03	05	03	02	
II	84	1 06	82	77		03	05	03	02	
III	70	90	72	66	48	02	03	02	01	03
IV	89	1 15	88	82	52	02	03	02	02	02
1985—I	89	1 18	99	72	64	03	04	03	02	02

NOTE: Data refer to the percentage of the number of one- to four family mortgage loans delinquent or foreclosed to the total number of one- to four family loans held by savings banks in the indicated categories. Delinquent loans are defined as loans held at the end of the indicated quarters which are: (1) three or more payments overdue on a monthly program, or (2) in the process of foreclosure. Foreclosure data refer to loans which have been foreclosed (foreclosure completed) within the quarter. Information shown in this table is based on reports representing over four-fifths of the total number of home mortgage loans held by savings banks. Data on adjustable rates not available prior to September 1984.

SOURCE: National Council of Savings Institutions.

Table 20**Long-Term Interest Rates, 1975-1984**

(in percent)

Year	Conventional Loans on New Homes Effective Interest Rate	New Aaa Utility Issues Yield	Corporate Aaa Bond Yield	Spread between Conventional Loan Rate and	
				Utilities Yield	Corporate Bond Yield
1975	9.00	9.40	8.83	-0.40	0.17
1976	9.00	8.48	8.43	0.52	0.57
1977	9.02	8.19	8.02	0.83	1.00
1978	9.56	8.96	8.73	0.60	0.83
1979	10.78	10.03	9.63	0.75	1.15
1980	12.66	12.74	11.94	-0.08	0.72
1981	14.70	15.56	14.17	-0.86	0.53
1982	15.14	14.41	13.79	0.73	1.35
1983	12.66	12.06	12.04	0.60	0.62
1984	12.37	N/A	12.71	N/A	-0.34

N/A = not available

SOURCE: FHLBB, Federal Reserve Board, Moody's Investors Service and U.S. League of Savings Institutions

Table 21**Percentage Distribution of Mortgage Holdings by
Depository Institution, by Type of Loan and Property,
December 31, 1984**

	Savings Banks	Commercial Banks	Savings & Loans	Life Insurance Companies
By Type of Loan				
FHA	8.9	1.5	1.9	2.7
VA	7.4	9	2.3	1.3
Conventional and other	80.2	77.3	82.5	95.2
Construction	3.5	20.3	13.3	8
TOTAL	100.0	100.0	100.0	100.0
By Type of Property				
Residential	82.1	52.0	77.2	21.0
1- to 4-family	69.2	49.3	69.2	9.1
Multifamily	12.9	2.7	8.0	12.0
Nonresidential	14.4	24.9	9.5	70.1
Farm	*	2.8	*	8.1
Construction	3.5	20.3	13.3	8
TOTAL	100.0	100.0	100.0	100.0

* Less than 0.05%

NOTE: Construction includes land loans

SOURCE: U.S. Department of Housing and Urban Development

Table 22

Effective Interest Rates on Conventional Home Mortgage Loans Closed, 1983-1985

(in percent)

Year/Month	All Major Lenders		Savings and Loans		Savings Banks	
	Fixed Rate Loans	Adjustable Rate Loans	All Home Loans	Percent with Adjustable Rate	All Home Loans	Percent with Adjustable Rate
1983 January	13.54	13.52	13.65	37	13.88	32
February	13.47	13.02	13.31	30	13.55	39
March	13.29	12.91	13.11	31	13.26	31
April	12.82	12.68	12.89	29	13.12	32
May	12.92	12.48	12.80	26	12.86	40
June	12.79	12.27	12.70	28	12.64	38
July	12.80	12.08	12.64	29	12.61	30
August	12.89	12.18	12.73	38	12.63	37
September	13.13	12.41	12.79	51	12.79	38
October	12.94	12.26	12.66	59	12.39	56
November	12.97	12.19	12.55	62	12.31	63
December	13.00	11.97	12.40	63	12.21	56
1984 January	12.82	11.80	12.23	64	12.07	70
February	12.85	11.74	12.22	63	11.83	66
March	12.82	11.75	12.16	66	12.06	68
April	12.91	11.52	12.06	66	11.88	65
May	12.96	11.65	12.08	69	12.38	56
June	13.09	11.80	12.22	68	12.00	75
July	13.46	12.03	12.45	73	12.75	58
August	13.47	12.32	12.64	75	12.75	68
September	13.47	12.49	12.83	70	13.02	73
October	13.67	12.57	12.86	70	13.42	63
November	13.41	12.53	12.86	68	13.30	64
December	13.16	12.29	12.74	60	13.11	55
1985 January	13.10	12.05	12.56	60	13.03	61
February	12.93	11.69	12.27	55	12.70	55
March	12.87	11.37	12.16	53	12.30	56
April	12.90	11.29	12.12	52	12.42	59
May	12.94	11.30	12.06	55	12.26	57
June	12.63	11.10	11.76	59	12.01	62

SOURCE: FHLEB

IV. Income and Investment

The return to profitability by thrifts hit a stall in 1984 as both savings banks and savings and loans experienced a drop in profit margins. For savings banks 1984 represented a breakeven year, and savings and loans booked a 15-basis-point profit. These outcomes occurred despite significant jumps in portfolio return, as increased operating expenses absorbed interest margins. Profits have rebounded sharply in 1985, which appears will be a record year. By June, thrifts had booked about \$3.5 billion in aftertax profit, largely as a result of declining liability costs. Portfolio returns continued to rise with resulting operational profits.

Table 23
Income and Expenses of Savings Institutions, 1975-1984
(in millions of dollars)

Year	Total Operating income	Total Operating Expenses	Net Operating Income after Expenses	Interest	Net Operating income after Expenses and Interest	Net Realized Losses on Asset Transactions	Taxes	Retained Earnings
Savings Banks								
1975	8,116.7	1,222.7	6,894.0	6,165.2	728.8	88.6	198.9	441.3
1976	9,275.6	1,459.5	7,816.1	6,970.4	845.7	13.7	255.3	576.6
1977	10,493.5	1,633.4	8,860.1	7,756.7	1,103.4	11.7	313.0	778.8
1978	11,842.2	1,998.3	9,843.9	8,524.4	1,319.5	69.0	356.7	893.8
1979	13,316.1	2,374.1	10,942.0	9,875.9	1,066.1	33.1	292.1	740.9
1980	14,713.4	2,955.0	11,758.4	11,881.2	-122.9	30.1	52.8	-205.7
1981	16,440.1	3,423.6	13,016.5	14,680.0	-1,663.5	90.0*	-135.8	-1,437.7
1982	16,976.4	3,669.2	13,307.2	14,799.3	-1,492.1	210.6*	-18.9	-1,262.6
1983	17,794.3	3,521.6	14,272.7	14,117.0	155.6	164.1*	44.9	274.9
1984	19,763.6	4,291.8	15,471.8	15,367.2	104.6	92.8*	195.9	1.5
Savings and Loans†								
1975	23,719.0	3,949.4	19,769.6	16,019.8	3,749.8	67.2	634.3	1,376.5
1976	28,217.3	4,581.9	23,635.4	19,089.6	4,545.8	65.6*	969.0	2,152.9
1977	33,890.5	5,327.6	28,562.9	22,546.8	6,016.1	99.9*	1,411.9	3,064.5
1978	40,589.1	6,177.4	34,411.7	26,024.3	8,387.4	58.4*	1,798.5	3,730.2
1979	48,606.5	7,088.3	41,518.2	32,150.9	9,367.3	129.2*	1,577.7	3,381.8
1980	56,134.8	7,920.0	48,214.8	41,627.2	6,587.6	399.5*	407.1	510.6
1981	65,151.8	8,975.6	56,176.2	54,075.3	2,100.9	956.7*	-1,515.9	-4,776.7
1982	71,508.6	10,103.5	61,405.1	58,600.0	2,805.1	2,979.7*	-1,597.9	-4,140.8
1983	79,983.4	12,297.7	67,685.7	58,274.6	9,411.1	2,529.7*	593.3	1,722.6
1984	100,610.2	15,326.4	85,283.8	84,405.5	878.3	992.8*	770.4	825.1

* Net realized gain

† FSLIC insured institutions

NOTE: Savings bank data for 1975-1978 are on a somewhat different basis from other years. The differences are small except for net realized losses on asset transactions. Savings and loan interest/dividends on deposit accounts only.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 24**Income and Expenses of Savings Institutions,
December 31, 1984**

(in millions of dollars)

Item	Savings Banks	Savings & Loans	Total Thrfts
Total Operating Income	19,764	100,610	120,374
Interest and dividends on securities	5,600	11,933	17,533
U.S. government and agency obligations	3,248	—	—
Other securities	2,352	—	—
Net interest and discount on loans	12,166	78,288	90,454
Mortgage loans	10,062	73,630	83,692
Other loans	2,104	4,658	6,762
Other operating income	1,998	10,389	12,387
Operating Expenses	4,292	15,326	19,618
Net Operating Income after Expenses	15,472	85,284	100,756
Interest Paid Depositors	15,367	84,406	99,773
Net Operating Income after Expenses and Interest	105	878	983
Net Realized Gains or Losses on Asset Transactions	93	993	1,086
Taxes	196	770	966
Retained Earnings (net income)	2	1,101	1,103

NOTE: Interest paid depositors includes interest on borrowed money. Savings and loan interest dividends on deposit accounts only.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 25**Income and Expense Ratios
for Savings Institutions, 1984**

(in percent)

Item	Savings Banks	Savings & Loans	Total Thrfts
Ratios to Total Assets			
Total operating income	9.89	11.22	10.98
Total operating expenses	2.15	1.71	1.79
Interest paid depositors	7.69	9.42	9.10
Retained earnings	0.00	0.12	0.10
Ratios to Total Deposits			
Interest paid depositors	8.65	11.63	11.04
Retained earnings	0.01	0.15	0.12
Ratios to Securities Held			
Interest on U.S. government and agency securities	7.79	—	—
Interest and dividends on other securities	5.64	—	—
Interest and dividends on total securities	13.43	—	—
Ratio to Mortgage Loans			
Net interest and discount on mortgage loans	10.02	13.27	12.77

NOTE: Ratios are computed from data in Table 24 and average asset and liability figures. Savings and loan interest/dividends on deposit accounts only.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 26**Retained Earnings as Percent of Total Assets Held by
Selected Types of Financial Institutions, 1975-1984**

Year	Savings Banks	Commercial Banks	Savings & Loans
1975	38	78	47
1976	45	70	63
1977	55	71	77
1978	58	77	81
1979	46	81	67
1980	12	80	13
1981	82	77	73
1982	73	72	64
1983	15	64	27
1984	01	64	15

NOTE: Data represent retained earnings after all expenses, taxes and dividends paid depositors as percent of average assets. Data for commercial banks are for FDIC insured institutions and since 1976 are based on consolidated reports. Data for savings and loan associations are for all associations since 1976 and FSLIC insured institutions for prior years.

SOURCE: FDIC, FHLBB and National Council of Savings Institutions.

Table 27**Rates of Return on Assets Held by
Savings Institutions, 1975-1984**

(in percent)

Year	Total Assets	Mortgages	Securities
	Savings Banks		
1975	7.02	7.16	7.05
1976	7.23	7.38	7.41
1977	7.43	7.61	7.54
1978	7.73	7.92	7.64
1979	8.26	8.26	7.93
1980	8.79	8.64	8.12
1981	9.42	8.89	8.54
1982	9.86	9.25	9.00
1983	9.68	9.84	9.21
1984	9.89	10.02	9.15
	Savings and Loans		
1975	7.06	7.29	7.11
1976	7.15	7.49	6.17
1977	7.33	7.70	5.88
1978	7.64	7.92	6.87
1979	8.17	8.27	9.06
1980	8.59	8.61	10.05
1981	9.71	9.72	11.87
1982	9.97	10.10	10.66
1983	9.58	9.95	8.93
1984	10.26	11.29	9.45

NOTE: Data represent operating income as a percentage of average holdings of total assets, mortgages and securities. Mortgage income is net, after deduction of servicing fees. Total reflects assets other than mortgages and securities.

SOURCE: FHLBB and National Council of Savings Institutions.

Chart 13

Retained Earnings as Percent of Total Assets held by Types of Financial Institutions, 1975-1984

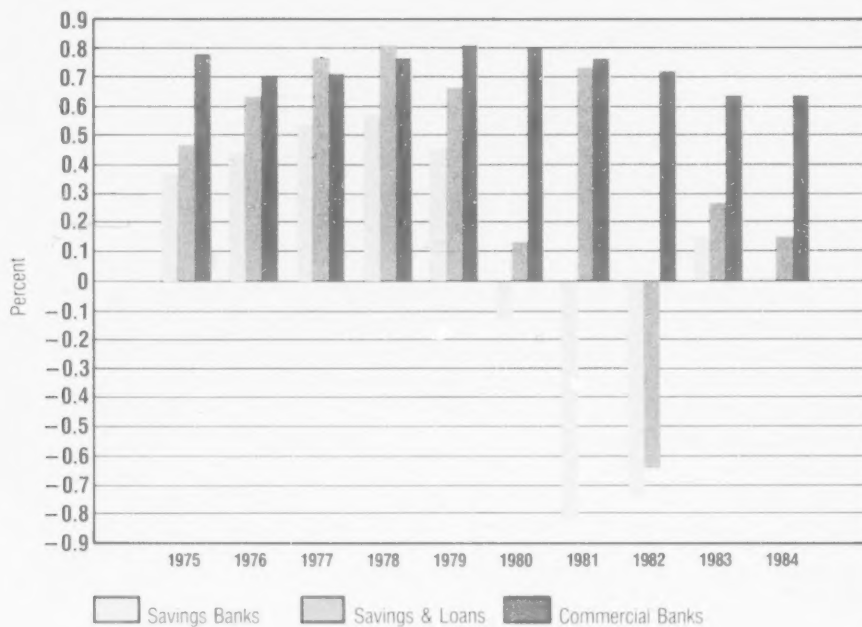


Chart 14

Rates of Return on Assets Held by Savings Institutions, 1975-1984

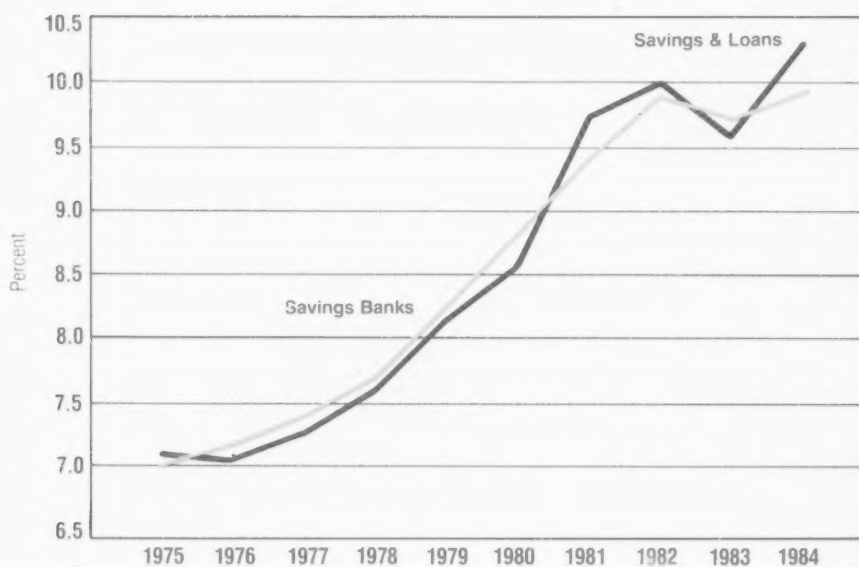


Table 28

Ratios of Liquid Assets and Borrowings to Deposits of Savings Banks, June and December, 1975-1984
 (percent of total deposits)

Year/Month	Cash and Investments Maturing within 1 Year	Cash and Investments Maturing within 5 Years	Borrowings and Mortgage Warehousing	Cash and Due in 1 year Less Borrowings
1975 June	5.75	10.45	0.38	5.37
December	5.60	10.75	0.50	5.10
1976 June	5.87	11.45	0.39	5.48
December	6.25	11.19	0.33	5.92
1977 June	6.84	12.16	0.29	6.55
December	5.61	10.80	0.46	5.15
1978 June	6.03	11.21	0.81	5.22
December	6.46	11.19	1.12	5.34
1979 June	6.91	11.48	1.46	5.45
December	6.55	11.05	2.50	4.05
1980 June	7.89	12.47	3.12	4.77
December	8.45	13.45	2.94	5.51
1981 June	9.70	14.31	4.00	5.70
December	10.84	15.61	5.24	5.60
1982 June	13.38	18.27	5.41	7.97
December	12.76	18.46	4.54	8.22
1983 June	12.05	19.85	3.41	8.63
December	10.88	19.71	4.33	6.56
1984 June	11.19	19.88	5.87	5.32
December	11.20	19.04	5.33	5.87

NOTE: Data are outstandings at month-end. Figures on borrowings and mortgage warehousing exclude additional credit arrangements involving mortgage purchase techniques not reported under National Council statistical procedures. Investments maturing within five years include investments maturing within one year.

SOURCE: National Council of Savings Institutions.

Table 29

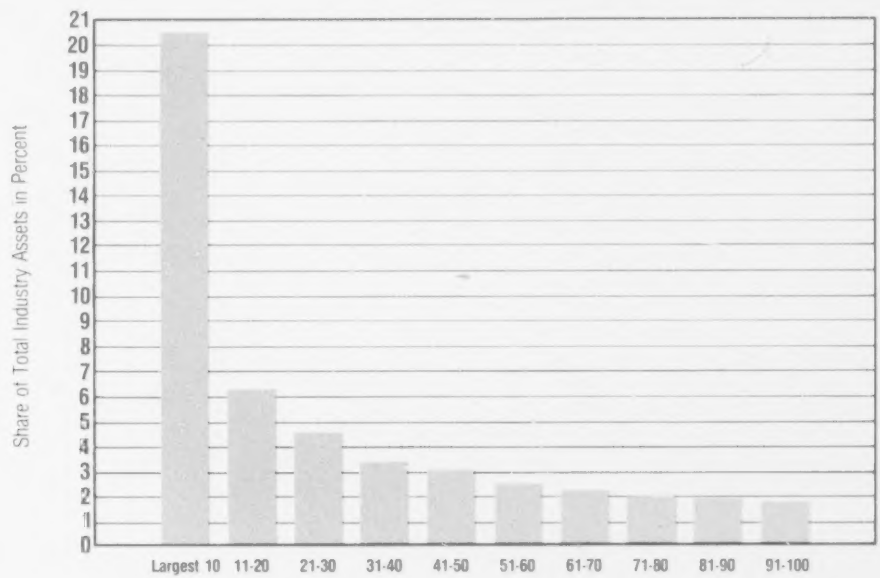
Classification of Institutions by Asset Size, December 31, 1984

Assets	Number of Institutions	Percent of Total Institutions	Total Assets (\$ million)	Percent of Total Assets
Over \$20 billion	3	0.8	74,324	6.27
Over \$10-\$20 billion	5	1.4	64,895	5.48
Over \$5 billion-\$10 billion	18	5.1	127,939	10.80
Over \$1 billion-\$5 billion	199	5.61	392,650	33.15
Over \$500 million-\$1 billion	239	6.73	168,983	14.27
Over \$200 million-\$500 million	571	16.10	174,841	14.76
Over \$100 million-\$200 million	698	19.66	99,107	8.37
Over \$50 million-\$100 million	734	20.67	52,635	4.44
Under \$50 million	1,083	30.50	29,083	2.46
TOTAL	3,550	100.00	1,184,457	100.00

SOURCE: FHLBB and National Council of Savings Institutions.

Chart 15

**Distribution of Assets
of 100 Largest Thrift
Institutions,
December 1984**



SOURCE: National Council of Savings Institutions.

Table 30

Ranking of Top 100 Thrifts in the United States, in Order of Assets, December 31, 1984

Rank	Name of Institution	City/State	Assets (\$ Millions)
1	American Savings & Loan Association	Stockton, CA	28,904
2	Home Savings of America, FA	Irwindale, CA	23,674
3	Great Western Savings, FS&LA	Beverly Hills, CA	21,747
*4	California Federal Savings & Loan Association	Los Angeles, CA	17,699
*5	PSFS	Philadelphia, PA	13,723
*6	Glendale Federal Savings & Loan Association	Glendale, CA	11,663
*7	Goldome FSB	Buffalo, NY	11,193
8	World Savings, FS&LA	Oakland, CA	10,617
9	First Federal of Michigan	Detroit, MI	9,499
*10	First Nationwide Savings FS&LA	San Francisco, CA	9,416
11	Gibraltar Savings	Beverly Hills, CA	8,900
*12	Home Federal Savings & Loan Association of San Diego	San Diego, CA	8,886
*13	Empire of America FSB	Buffalo, NY	7,928
*14	Imperial Savings Association	San Diego, CA	7,607
*15	City Federal Savings & Loan Association	Elizabeth, NJ	7,592
*16	Dime Savings Bank of New York FSB	Brooklyn, NY	7,094
*17	Great American First Savings Bank	San Diego, CA	6,720
*18	CrossLand Savings FSB	Brooklyn, NY	6,586
*19	Anchor Savings Bank FSB	Hewlett, NY	6,533
20	Talman Home Federal Savings & Loan Association	Chicago, IL	6,523
*21	Sears Savings Bank	Glendale, CA	6,468
*22	Columbia Savings & Loan Association	Beverly Hills, CA	6,382
*23	Coast Savings & Loan Association	Los Angeles, CA	6,297
*24	Bowery Savings Bank	New York, NY	5,450
*25	Carteret Savings & Loan Association, FA	Morristown, NJ	5,041
*26	Florida Federal Savings & Loan Association	St. Petersburg, FL	5,019
*27	Dollar Dry Dock Savings Bank	Bronx, NY	4,994
28	Standard Federal Bank	Troy, MI	4,985
29	Twin City Federal Savings & Loan Association	Minneapolis, MN	4,818
30	First Federal Savings & Loan Association	Rochester, NY	4,422
31	First Federal Savings & Loan Association	Phoenix, AZ	4,361
*32	Long Island Savings Bank FSB	Syosset, NY	4,303
*33	Western Savings & Loan Association	Phoenix, AZ	4,144
34	Citicorp Savings of Illinois, FS&LA	Chicago, IL	4,053
*35	Northeast Savings, FA	Hartford, CT	4,028
*36	Centrust Savings Bank	Miami, FL	4,019
37	AmeriFirst Federal Savings & Loan Association	Miami, FL	3,985
*38	Citicorp Savings, FS&LA	San Francisco, CA	3,900
*39	United Savings Association	Houston, TX	3,893
40	Gibraltar Savings Association	Houston, TX	3,892
*41	People's Bank	Bridgeport, CT	3,876
*42	Perpetual American Bank, FSB	McLean, VA	3,799
43	Benjamin Franklin Federal S&L Association	Portland, OR	3,723
44	American Savings & Loan Association of Florida	Miami, FL	3,650
*45	American Savings Bank FSB	New York, NY	3,620
*46	First Texas Savings Association	Dallas, TX	3,601
*47	Washington Mutual Savings Bank	Seattle, WA	3,558
48	Community Federal Savings & Loan Association	St. Louis, MO	3,549
*49	Howard Savings Bank	Newark, NJ	3,546
*50	Atlantic Financial Federal	Bala Cynwyd, PA	3,339

*Member of the National Council of Savings Institutions.

SOURCE: American Banker and National Council of Savings Institutions.

Rank	Name of Institution	City/State	Assets (\$ Millions)
51	University Savings Association	Houston, TX	3,186
*52	Emigrant Savings Bank	New York, NY	3,175
53	Homestead Savings, FS&LA	San Francisco, CA	3,109
54	Santa Barbara Savings & Loan Association	Santa Barbara, CA	3,082
55	Midland/Western Federal Savings & Loan Association	Denver, CO	3,001
*56	Beverly Hills Savings & Loan Association	Beverly Hills, CA	2,939
*57	Seamen's Bank for Savings FSB	New York, NY	2,850
58	Fidelity Federal S&L Association	Glendale, CA	2,844
59	Guarantee Savings, FS&LA	Fresno, CA	2,831
*60	Manhattan Savings Bank	New York, NY	2,805
61	Transohio Savings Bank, FSB	Cleveland, OH	2,798
*62	Farm & Home Savings Association	Nevada, MO	2,757
*63	Rochester Community Savings Bank	Rochester, NY	2,738
64	Valley Federal S&L Association	Van Nuys, CA	2,640
*65	Dollar Bank, FSB	Pittsburgh, PA	2,596
66	American Savings & Loan Association	Salt Lake City, UT	2,595
*67	Columbia Savings, FS&LA	Denver, CO	2,533
68	Central Savings & Loan Association	San Diego, CA	2,528
69	Commercial Federal Savings & Loan Association	Omaha, NE	2,499
*70	Pacific First Federal Savings Bank	Tacoma, WA	2,452
71	Coral Gables Federal Savings & Loan Association	Coral Gables, FL	2,452
*72	Williamsburgh Savings Bank	Brooklyn, NY	2,449
73	Freedom Savings & Loan Association	Tampa, FL	2,443
*74	Society for Savings	Hartford, CT	2,431
*75	Hudson City Savings Bank	Paramus, NJ	2,425
*76	Lincoln Savings Bank FSB	Brooklyn, NY	2,376
*77	Greater New York Savings Bank	New York, NY	2,353
78	Georgia Federal Bank, FSB	Atlanta, GA	2,311
79	Citicorp Savings of Florida, FS&LA	Miami, FL	2,300
*80	Green Point Savings Bank	Brooklyn, NY	2,294
81	Downey Savings & Loan Association	Costa Mesa, CA	2,278
*82	Lincoln Savings & Loan Association	Irvine, CA	2,248
83	Dallas Federal Savings & Loan Association	Dallas, TX	2,225
84	Hill Financial Savings Association	Red Hill, PA	2,219
*85	Midwest Federal Savings & Loan Association	Minneapolis, MN	2,215
86	St. Paul Federal Bank for Savings	Chicago, IL	2,212
*87	First Federal Savings & Loan Association	Pittsburgh, PA	2,161
88	Astoria Federal Savings & Loan Association	Queens, NY	2,146
89	San Francisco Federal Savings & Loan Association	San Francisco, CA	2,121
90	Mercury Savings, FS&LA	Huntington Beach, CA	2,120
91	Great Lakes Federal S&L Association	Ann Arbor, MI	2,120
92	Far West Federal Bank	Portland, OR	2,119
*93	Old Stone Bank, FSB	Providence, RI	2,107
94	Far West Savings & Loan Association	Newport Beach, CA	2,084
95	Broadview Savings & Loan Company	Cleveland, OH	2,079
96	Capitol Federal Savings & Loan Association	Topeka, KS	2,068
97	San Antonio Savings Association	San Antonio, TX	2,056
98	Fortune Federal Savings & Loan Association	Clearwater, FL	2,043
*99	East River Savings Bank	New York, NY	2,013
*100	San Jacinto Savings Association	Houston, TX	1,988

SELECTED STATE STATISTICS

I. Portfolio Activity

Although generalizations about the entire thrift industry are useful, analysis of state-by-state data suggests a notable diversity of performance. Among savings banks, New York and Massachusetts dominate all statistics. Banks in these states account for about 65 percent of total savings bank assets. Thus their investment choices, income and expenses will largely determine aggregate outcomes. For savings and loans, California, Texas, and Florida occupy a similar position; 43 percent of all associations with assets above \$1 billion are in these three states. Focusing in on industry aggregates can obscure the pattern of smaller institutions in other states, which form the rest of the thrift industry. This section breaks out data by states to clarify those patterns.

Table 31

Assets and Liabilities of Savings Banks, by Selected States, December 31, 1984

(in millions of dollars)

Item	Total	NY (all)	MA (all)	CT	PA	NJ	WA	ME	NH	RI	All Other States
ASSETS											
Cash and Due from Banks	4,992	1,544	789	763	437	828	143	121	145	120	102
U.S. Treasury and Federal Agency Obligations	14,652	5,978	4,154	1,323	533	1,197	72	479	390	271	255
State and Local Obligations	2,075	1,053	69	99	625	100	48	5	17	9	50
Mortgage investments	123,064	62,688	16,768	12,997	12,110	6,101	4,525	2,132	2,276	1,519	1,948
Mortgage loans	103,547	51,122	15,562	12,389	8,267	4,833	3,925	2,059	2,225	1,387	1,778
Mortgage-backed securities	19,517	11,566	1,206	608	3,843	1,268	600	73	51	132	170
Corporate Bonds	16,789	10,080	2,456	1,223	1,008	1,167	151	313	138	71	182
Other Bonds, Notes and Debentures	3,677	2,058	622	251	428	214	14	37	39	*	14
Corporate Stock	3,313	1,418	666	664	81	130	32	147	99	16	60
Other Loans	25,596	11,435	4,042	3,077	3,023	1,182	584	479	755	370	649
Guaranteed education loans	2,985	1,502	423	398	239	251	13	64	44	17	34
Consumer installment loans	5,126	1,776	1,074	821	297	254	109	156	253	114	272
Home improvement loans	1,904	396	272	213	725	112	41	39	45	13	48
Federal loans	6,613	3,970	1,029	644	211	229	265	70	110	33	52
Passbook loans	784	252	200	163	23	40	8	24	29	23	22
All other loans	8,184	3,539	1,044	838	1,528	296	148	126	274	170	221
Other Assets	12,127	7,390	1,065	730	1,674	447	301	145	133	129	113
TOTAL ASSETS	206,285	103,644	30,631	21,127	19,919	11,366	5,870	3,858	3,992	2,505	3,373

Table 31 (continued)

Assets and Liabilities of Savings Banks, by Selected States, December 31, 1984

(in millions of dollars)

Item	Total	NY (all)	MA (all)	CT	PA	NJ	WA	ME	NH	RI	All Other States
LIABILITIES AND RESERVES											
Regular Deposits	179,526	91,790	26,759	18,282	16,056	10,006	4,711	3,386	3,336	2,281	2,919
Ordinary savings	33,838	17,207	6,050	3,221	2,459	2,108	444	601	570	394	784
MMDAs	35,395	16,781	6,484	3,840	2,261	1,706	1,514	995	731	656	427
NOW and Super NOW	3,956	1,325	1,350	373	263	167	144	117	171	—	46
Time	106,337	56,477	12,875	10,848	11,073	6,025	2,609	1,673	1,864	1,231	1,662
3-month	1,305	860	79	141	106	53	13	12	16	14	11
6-month	38,715	21,776	4,147	3,892	2,828	3,099	684	705	603	470	511
1.5-year or more CDs	11,082	5,657	1,796	1,222	263	721	398	198	322	162	343
2.5-year or more CDs	17,659	8,811	2,671	1,491	2,287	508	455	339	440	322	335
\$100.00 and over	8,707	3,788	660	391	2,899	216	450	71	82	36	114
Other time	28,869	15,585	3,522	3,711	2,690	1,428	609	348	401	227	348
Other Deposits	3,263	1,432	319	455	370	384	49	69	53	6	126
TOTAL DEPOSITS	182,789	93,222	27,078	18,737	16,426	10,390	4,760	3,455	3,389	2,287	3,045
Borrowings and Mortgage Warehousing	9,476	5,244	658	637	1,716	179	698	79	188	8	69
Other Liabilities	3,192	1,553	557	306	387	125	85	39	56	29	55
Consumer Repurchase Agreements	265	96	98	43	23	—	—	1	3	1	—
TOTAL LIABILITIES	195,722	100,115	28,391	19,723	18,552	10,694	5,543	3,574	3,636	2,325	3,169
Capital Notes and Debentures	534	106	33	24	342	17	8	—	—	4	—
Other General Reserve	10,029	3,423	2,207	1,380	1,025	655	319	284	356	176	204
TOTAL GENERAL RESERVE	10,563	3,529	2,240	1,404	1,367	672	327	284	356	180	204
TOTAL LIABILITIES AND RESERVES	206,285	103,644	30,631	21,127	19,919	11,366	5,870	3,858	3,992	2,505	3,373
MEMORANDA											
Cash and Investments											
Maturing within 1 year	20,476	8,150	4,783	2,356	1,233	1,635	532	576	510	384	317
Maturing within 5 years	35,908	14,407	7,708	3,475	3,002	3,958	584	947	745	597	485
Total Mortgage Loans	105,269	52,130	15,627	12,453	8,802	4,842	3,942	2,062	2,232	1,395	1,784
Residential	85,000	41,068	13,045	10,495	7,179	4,224	2,902	1,619	1,765	864	1,389
FHA	9,100	6,994	645	171	599	461	52	58	35	36	49
VA	7,292	4,147	1,071	199	878	514	59	208	121	35	60
Conventional	68,608	29,927	11,329	10,575	5,702	3,249	2,791	1,353	1,609	793	1,280
Nonresidential	20,237	11,057	2,571	1,499	1,623	618	1,039	442	465	531	392
Farm	32	5	11	9	*	*	1	1	2	—	3
Number of Banks	383	86	149	55	8	15	8	22	23	6	11

* Less than \$500,000

NOTE: Consumer installment loans for New York include overdrafts and other loans. The mortgage loan breakdown shown in memoranda are gross of valuation reserves. Cash and investments maturing within one and five years include cash, federal funds, securities and open market paper. For savings banks, federal agency obligations are included in U.S. government securities rather than in corporate and other securities. Therefore, in this table, these two categories are not comparable with previous years. Data are end of year. Balance sheet data are net of valuation reserves. Annual and monthly changes in balance sheet items shown in subsequent tables of the National Fact Book are strictly comparable for all periods, reflecting adjustments made to take account of the shifts in reporting procedures as well as for conversions of different types of institutions.

SOURCE: National Council of Savings Institutions

Table 32

Distribution of Savings Banks According to Size,
Selected States, December 31, 1984

State	Total Number of Savings Banks	Assets (in millions of dollars)					
		Less than 50.0	50.0 to 99.9	100.0 to 299.9	300.0 to 499.9	500.0 to 999.9	1,000.0 and Over
Massachusetts	149	18	38	65	17	7	4
New York	86	—	11	24	11	15	25
Connecticut	55	2	13	21	9	6	4
New Hampshire	23	2	9	9	2	1	—
Maine	22	2	10	6	2	2	—
New Jersey	15	—	1	6	1	4	3
Washington	8	—	—	4	2	1	1
Pennsylvania	8	—	2	2	—	—	4
Rhode Island	6	—	—	3	1	1	1
Vermont	5	1	—	3	—	1	—
Delaware	2	—	—	1	—	1	—
Maryland	2	—	—	1	—	1	—
Wisconsin	1	—	1	—	—	—	—
Alaska	1	—	1	—	—	—	—
TOTAL	383	25	86	145	45	40	42

SOURCE: National Council of Savings Institutions

Table 33

Distribution of Savings and Loans According to Size,
Selected States, December 31, 1984

State	Total Number of Savings & Loans	Assets (in millions of dollars)					
		Less than 50.0	50.0 to 99.9	100.0 to 299.9	300.0 to 499.9	500.0 to 999.9	1,000.0 and Over
California	200	47	39	42	17	19	36
Florida	123	21	18	33	7	18	26
Illinois	273	95	65	72	14	16	11
Massachusetts	27	10	5	9	1	2	—
Missouri	85	31	20	18	7	5	4
North Carolina	115	40	30	32	10	3	—
New Jersey	141	33	26	56	11	9	6
New York	88	28	9	25	9	8	9
Ohio	228	86	46	51	13	10	13
Pennsylvania	178	66	36	55	8	7	6
Texas	273	74	51	86	17	23	16
Virginia	67	18	10	18	11	8	2
All Other States	1,369	478	293	372	85	71	54
TOTAL	3,167	1,027	648	869	210	199	183

NOTE: Total columns may not add due to tentative mergers not included in range count. Table shows ranges for insured savings and loans.
SOURCE: FHLBB

Table 34

Number of Offices of Depository Institutions,
Selected States, December 31, 1984

State	Savings Banks			Insured Commercial Banks			Savings & Loan Associations		
	Banks	Branches	Total Offices	Banks	Branches	Total Offices	Assns	Branches	Total Offices
Massachusetts	149	583	732	125	1,025	1,150	114	197	311
New York	86	982	1,068	194	3,295	3,489	73	434	507
Connecticut	55	398	453	50	626	676	32	124	156
Maine	22	121	143	26	326	352	13	18	31
New Hampshire	23	63	86	62	199	261	8	13	21
New Jersey	15	235	250	125	1,711	1,836	161	690	851
Washington	8	113	121	102	864	966	39	248	287
Pennsylvania	8	214	222	326	2,689	3,015	241	811	1,052
Rhode Island	6	71	77	13	183	196	3	29	32
Vermont	5	23	28	27	182	209	3	0	3
California	—	—	—	453	4,581	5,034	193	2,873	3,066
Florida	—	—	—	430	1,990	2,420	116	1,636	1,752
Illinois	—	—	—	1,241	705	1,946	261	793	1,054
Texas	—	—	—	1,854	337	2,191	269	1,750	2,019
All Other States	6	63	69	9,466	23,137	32,603	1,865	8,333	10,198
TOTAL	383	2,866	3,249	14,494	41,850	56,344	3,391	17,949	21,340

NOTE: Figures for commercial banks include nondeposit trust companies. Savings and loan data reflect total associations.
SOURCE: FDIC; U.S. League of Savings Institutions and National Council of Savings Institutions

Table 35

Number of Savings Banks Offering Selected Services, by Selected States, December 31, 1984

Item	Total	MA	NY	CT	ME	NH	NJ	WA	PA	RI	VT*
Total Number of Savings Banks	382	149	86	55	22	23	15	8	8	6	5
Adjustable Rate Mortgages	359	137	84	52	20	23	15	8	5	6	5
Collateral Loans	342	142	59	53	22	23	15	5	6	4	5
Consumer Loans	367	144	81	54	21	23	14	7	7	5	5
Education Loans	349	135	85	49	20	23	14	5	7	4	5
Home Improvement and Second Mortgage Loans	371	142	85	54	21	23	15	8	8	6	5
Corporate Leasing	30	13	7	3	0	2	0	0	2	1	0
Passbook Loans	376	145	83	54	22	23	15	8	7	6	5
Checking Accounts	320	113	76	50	22	19	15	8	4	0	5
NOW Accounts	339	140	66	48	22	23	14	7	8	0	5
Super NOW Accounts	254	85	60	43	20	13	14	3	7	0	5
Checking or NOW Overdrafts	194	67	49	36	12	14	5	3	2	0	3
Telephone Bill Payment	65	22	14	9	2	3	2	3	6	1	0
Club Accounts	399	118	83	53	21	23	15	1	8	6	5
Individual Retirement Accounts	377	144	84	55	22	23	15	8	8	6	5
Keogh Plans	269	116	76	28	7	16	11	7	6	2	2
Depository for Corporate Retirement	69	27	23	9	1	5	2	0	0	0	1
Savings Bank Life Insurance	272	135	83	54	0	0	0	0	0	0	0
Securities Brokerage	116	39	27	18	8	7	8	1	2	1	2
Commercial Real Estate Loans	319	128	69	47	16	17	13	7	7	6	5
Payroll Savings	244	94	57	35	11	18	9	8	4	5	3
Savings Payout Plan	31	7	15	3	1	4	0	1	0	0	0
Personal Trust Service	28	10	1	3	2	4	3	1	1	0	1
Safe Deposit Boxes	332	117	79	49	22	22	15	8	7	4	5
Travelers Checks	377	145	84	55	22	23	15	8	8	4	5
Money Orders	374	145	83	54	22	23	15	8	8	4	5
Automated Teller Machines	207	99	27	29	9	14	6	5	6	2	5
Cash Dispensing Machines	52	19	8	8	1	3	1	3	4	0	3
Point of Sale Banking	43	4	24	1	11	2	0	0	0	0	0
VISA (credit or debit)	196	80	24	43	12	16	1	3	6	1	4
Master Card	94	25	14	19	6	13	1	1	4	1	3
American Express Gold Card	33	10	1	9	1	5	3	1	1	0	0
Check Verification, Guaranteed	50	19	14	8	2	2	2	1	1	0	1
Corporate and Business Lending	223	8	44	36	14	15	7	0	6	5	5
Real Estate Development	90	39	24	10	2	5	5	1	2	0	1

NOTE: Variations among states partly reflect differences in legal provisions governing the particular services which may be offered by savings banks. Total includes data for states not shown separately.

SOURCE: National Council of Savings Institutions

II. Deposit Activity

Table 36

Deposits, Number of Accounts and Average Size of Accounts in Savings Institutions, by Selected States, December 31, 1984

State	Deposits (in millions of dollars)					Number of Accounts (in thousands)		Average Size of Accounts (in dollars)	
	Total	Regular Deposits				Total	Regular	Total	Regular
		Total	Savings	Time	Other				
Savings Banks									
New York	93,222	91,790	35,313	56,477	1,432	15,816	14,246	5,894	6,442
Massachusetts	27,078	26,759	13,884	12,875	319	5,640	5,338	4,801	5,013
Connecticut	18,737	18,282	7,434	10,848	455	3,601	3,077	5,203	5,942
Pennsylvania	16,426	16,056	4,983	11,073	370	2,744	2,457	5,986	6,535
New Jersey	10,390	10,006	3,981	6,025	384	1,942	1,562	5,350	6,406
Washington	4,760	4,711	2,102	2,609	49	581	579	8,193	8,136
Maine	3,455	3,386	1,713	1,673	69	728	645	4,746	5,250
New Hampshire	3,389	3,336	1,472	1,864	53	651	620	5,206	5,381
Rhode Island	2,287	2,281	1,050	1,231	6	459	417	4,983	5,470
All Other States	3,045	2,919	1,257	1,662	126	684	605	4,452	4,825
TOTAL	182,789	179,526	73,189	106,337	3,263	32,846	29,546	5,565	6,076
Savings and Loans									
California	189,788	189,788	37,815	151,973	—	18,432	—	10,297	—
Florida	60,823	60,823	16,766	44,057	—	7,444	—	8,171	—
Illinois	50,455	50,455	14,734	35,721	—	7,943	—	6,352	—
Massachusetts	3,552	3,552	1,482	2,070	—	728	—	4,879	—
Missouri	17,540	17,540	3,695	13,845	—	3,373	—	5,200	—
North Carolina	12,609	12,609	3,356	9,253	—	1,935	—	6,516	—
New Jersey	36,647	36,647	10,993	25,654	—	6,077	—	6,030	—
New York	32,451	32,451	13,205	19,246	—	6,025	—	5,386	—
Ohio	41,377	41,377	11,808	29,569	—	7,042	—	5,876	—
Pennsylvania	27,476	27,476	8,986	18,490	—	5,467	—	5,026	—
Texas	61,991	61,991	12,783	49,208	—	6,151	—	10,078	—
Virginia	15,352	15,352	4,674	10,678	—	2,034	—	7,548	—
All Other States	234,633	234,633	59,582	175,051	—	39,292	—	5,972	—
TOTAL	784,694	784,694	199,879	584,815	—	111,943	—	7,010	—

NOTE: For savings banks, regular deposits include savings, time and transaction deposits. Savings deposits refer to all ordinary passbook or statement type savings accounts and interest bearing NOW accounts. Time deposits consist of certificates, special notice accounts, term and other time deposits. Other deposits include all school, club, checking, non-interest bearing NOW accounts and certain other accounts. Deposit data exclude mortgagors' escrow accounts. Detail may not add due to rounding.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 37**Savings Held in Selected Media,
by Selected States, December 31, 1984**

(in millions of dollars)

State	Total	Savings Banks	Commercial Banks	Savings & Loans
New York	256,289	93,222	130,616	32,451
Massachusetts	56,361	27,078	25,731	3,552
Connecticut	38,400	18,737	11,865	7,798
Pennsylvania	112,257	16,426	68,355	27,476
New Jersey	78,599	10,390	31,562	36,647
California	325,725	—	135,938	189,787
Florida	109,812	—	48,989	60,823
Illinois	122,549	—	72,094	50,455
Texas	172,736	—	110,745	61,991
TOTAL	1,272,728	165,853	635,895	470,980

NOTE: Data include total deposits of savings banks, savings and time deposits of individuals, partnerships and corporations of insured commercial banks, and savings capital of savings and loan associations.

SOURCE: FDIC, FHLBB and National Council of Savings Institutions.

Table 38**Keogh Retirement Accounts in Savings Banks,
by Selected States, December 31, 1984**

State	Amount Outstanding (in thousands of dollars)	Number of Individuals Covered	Average Per Capita Balance (in dollars)	Percent of Banks Offering Keogh Accounts
New York	1,315,672	151,040	8,711	91
Massachusetts	186,569	23,470	7,949	81
Connecticut	70,274	10,989	6,395	52
Pennsylvania	161,945	23,500	6,891	75
New Jersey	103,518	16,390	6,316	73
Washington	5,646	519	10,879	43
Maine	2,690	226	11,903	37
New Hampshire	13,339	1,479	9,019	57
All Other States	12,677	666	19,035	44
TOTAL	1,872,330	228,279	8,202	72

NOTE: Keogh accounts refer to tax-sheltered savings plans for self-employed persons.

SOURCE: National Council of Savings Institutions.

Table 39**Individual Retirement Accounts in Savings Banks, by Selected States, December 31, 1984**

State	Amount Outstanding (in thousands of dollars)			Number of Accounts			Average Size of Accounts (in dollars)		
	Total	1½ Year	Other	Total	1½ Year	Other	Total	1½ Year	Other
New York	5,167,613	1,590,481	3,577,132	1,505,407	460,584	1,044,823	3,433	3,453	3,423
Massachusetts	1,327,611	855,772	471,839	413,611	245,019	168,592	3,210	3,493	2,799
Connecticut	1,070,324	641,980	428,344	400,371	215,985	184,386	2,673	2,972	2,323
Pennsylvania	858,539	257,386	601,153	322,498	92,287	230,211	2,662	2,789	2,611
New Jersey	512,569	191,100	321,469	183,617	55,450	128,167	2,792	3,466	2,508
Washington	97,727	19,312	78,415	30,313	9,731	20,582	3,224	1,985	3,810
Maine	156,612	71,950	84,662	53,482	20,582	32,900	2,928	3,496	2,573
New Hampshire	150,577	80,020	70,557	48,117	24,161	23,956	3,129	3,312	2,945
Rhode Island	131,755	125,140	6,615	48,438	45,962	2,476	2,720	2,723	2,672
Vermont	36,698	15,656	21,042	12,293	7,679	4,614	2,985	2,038	4,560
All Other States	134,896	93,175	41,724	42,970	36,784	6,186	3,139	2,533	6,745
TOTAL	9,644,921	3,941,972	5,702,949	3,061,117	1,214,224	1,846,893	3,151	3,246	3,087

NOTE: Effective December 1, 1981, the IRA retirement savings program was broadened to include individuals covered by qualified retirement plans, allowing them to establish IRAs with maximum annual contributions of \$2,000. In addition, limits for individuals already authorized to participate in an IRA program were expanded.

SOURCE: National Council of Savings Institutions.

Table 40

Average Annual Rate of Interest Paid on Deposits in Savings Banks, by Selected States, 1975-1984

(in percent)

Year	Total	NY	MA	CT	PA	NJ	WA	ME	NH	RI
1975	5.89	5.93	5.73	5.89	6.05	5.76	6.07	5.78	5.95	5.65
1976	5.98	6.03	5.82	5.96	6.15	5.83	6.05	5.85	6.04	5.76
1977	6.03	6.08	5.89	6.02	6.23	5.84	6.06	5.95	6.09	5.77
1978	6.14	6.20	5.92	6.15	6.36	5.93	6.23	6.07	6.20	5.87
1979	6.80	6.88	6.36	6.86	7.05	6.75	7.07	6.74	6.85	6.47
1980	7.96	7.97	7.48	8.16	8.24	8.03	8.51	7.99	7.82	7.72
1981	9.48	9.37	8.78	10.02	10.07	9.86	10.19	9.61	9.63	9.56
1982	9.71	9.53	9.62	10.18	9.99	9.78	10.56	9.53	9.89	9.98
1983	8.66	8.63	9.21	8.96	9.18	8.38	9.11	7.38	8.82	8.94
1984	8.65	8.79	7.81	9.00	9.13	8.29	9.47	8.70	8.96	9.41

NOTE: Total includes data for states not shown separately. Data represent ratios of interest paid to average total deposits.

SOURCE: National Council of Savings Institutions.

Table 41

Average Annual Rate of Interest Paid on Deposits in Savings and Loans, by Selected States, 1975-1984

(in percent)

Year	Total	CA	FL	IL	MA	MO	NJ	NY	NC	OH	PA	TX
1975	6.24	6.29	6.28	6.17	6.09	6.35	5.99	5.96	6.21	6.13	6.07	6.62
1976	6.32	6.35	6.35	6.30	6.09	6.43	6.11	6.04	6.35	6.23	6.19	6.63
1977	6.41	6.47	6.35	6.42	6.15	6.52	6.17	6.12	6.43	6.29	6.26	6.69
1978	6.80	6.61	6.49	6.57	6.21	6.63	6.33	6.11	6.54	6.44	6.38	6.80
1979	7.31	7.27	7.24	6.47	7.24	7.14	6.95	7.01	7.19	7.02	7.57	
1980	8.69	8.33	8.73	8.48	7.98	8.47	8.48	8.11	8.48	8.43	8.24	9.10
1981	10.70	11.59	10.56	10.32	9.83	10.24	10.50	9.72	10.55	10.33	10.08	11.35
1982	11.03	11.82	10.78	10.67	9.23	11.05	11.00	9.24	11.18	10.76	10.43	11.40
1983	9.65	9.79	9.80	9.62	7.70	9.92	9.48	8.23	9.97	9.26	9.48	9.97
1984	9.92	10.58	9.65	9.56	9.27	10.02	9.81	9.53	9.63	9.40	9.39	10.35

NOTE: Total includes data for states not shown separately.

SOURCE: FHLBB and National Council of Savings Institutions.

III. Income and Investment

Table 42

Rates of Return on Assets Held by Savings Banks, by Selected States and Years, 1970-1984

(in percent)

Year	Total	NY	MA	CT	PA	NJ	WA	ME	NH	R ¹
Total Assets										
1970	5.88	5.79	6.09	6.26	5.50	5.82	6.42	6.10	6.21	5.97
1975	7.02	6.89	7.13	7.30	6.99	7.07	7.58	7.42	7.41	7.21
1980	8.79	8.45	9.07	9.50	8.59	9.09	9.86	9.48	9.35	9.46
1981	9.42	8.83	9.96	10.44	9.55	10.05	10.30	10.41	10.62	10.64
1982	9.86	9.36	10.44	10.67	9.56	9.97	11.07	10.71	11.02	10.90
1983	9.68	9.19	10.73	10.51	9.71	9.27	11.02	9.44	11.01	10.76
1984	9.89	9.51	9.84	10.99	10.10	9.69	11.35	11.00	11.46	11.50
Mortgages										
1970	5.97	5.89	6.08	6.38	5.75	6.01	6.80	6.31	6.26	6.08
1975	7.16	7.00	7.32	7.59	7.11	7.32	7.83	7.77	7.71	7.51
1980	8.64	8.34	9.39	9.24	8.73	8.64	9.67	9.35	9.44	9.08
1981	8.89	8.43	9.31	9.84	9.04	9.06	9.98	9.83	10.19	9.57
1982	9.25	8.75	9.69	10.36	9.26	9.10	10.34	10.35	10.80	10.18
1983	9.84	8.66	9.71	10.68	9.99	9.24	10.97	9.27	10.61	10.58
1984	10.02	9.75	9.50	10.93	10.18	9.56	11.81	11.03	11.86	11.24
Securities										
1970	5.64	5.50	6.33	5.71	5.17	5.64	5.45	5.70	5.63	5.11
1975	7.05	7.09	N/A	6.71	7.23	7.09	7.09	6.85	6.85	6.70
1980	8.12	8.19	N/A	8.64	7.18	8.26	8.59	9.03	8.40	8.50
1981	8.54	8.36	N/A	9.28	8.25	8.93	8.93	10.39	10.00	9.68
1982	9.00	8.72	N/A	10.19	9.02	9.34	9.17	10.83	10.19	10.67
1983	9.17	9.76	N/A	9.84	9.33	9.60	9.27	9.35	9.50	10.52
1984	9.15	8.95	9.27	9.79	10.14	9.49	9.30	10.35	10.37	10.30

NOTE: Data represent operating income as a percentage of average holdings of total assets, mortgages and securities. Total includes data for states not shown separately and reflects assets other than mortgages and securities. Mortgage income is net, after deduction of servicing fees, for the state of Massachusetts; mortgages include other loans.

SOURCE: National Council of Savings Institutions.

Table 43

Rates of Return on Assets Held by Savings and Loans, by Selected States and Years, 1970-1984

(in percent)

Year	Total	CA	FL	IL	MA	MO	NJ	NY	NC	OH	PA	TX
Total Assets												
1970	5.83	6.16	5.79	5.68	5.61	5.75	5.47	5.53	5.78	5.81	5.50	6.00
1975	7.06	7.30	7.02	6.72	6.79	6.88	6.61	6.40	7.33	7.07	6.88	7.19
1980	8.59	9.19	8.39	8.33	7.27	8.29	7.62	6.52	8.76	8.65	8.17	8.91
1981	9.71	10.05	9.73	9.33	9.30	9.34	9.72	8.87	9.80	9.63	9.33	9.83
1982	9.97	10.55	9.50	9.30	8.88	9.47	10.01	8.48	10.13	9.77	9.61	9.94
1983	9.58	9.80	9.86	9.27	8.40	9.50	9.61	8.38	10.05	9.29	9.74	9.89
1984	10.26	10.42	10.05	9.99	10.34	10.09	10.51	10.10	10.47	9.91	10.23	10.21
Mortgages												
1970	6.21	6.73	6.11	6.07	5.97	5.98	5.78	5.78	6.10	6.20	5.78	6.39
1975	7.29	7.59	7.19	6.93	7.02	7.06	6.77	6.48	7.56	7.30	7.10	7.43*
1980	8.61	9.40	8.30	8.36	7.21	8.17	7.33	6.17	8.84	8.68	8.13	8.98
1981	9.72	11.36	9.67	9.34	9.21	9.32	9.44	8.48	9.73	9.63	9.24	9.98
1982	10.10	11.01	9.65	9.59	8.93	9.57	9.98	8.39	10.27	9.91	9.73	10.08
1983	9.95	10.44	10.15	9.87	8.67	9.81	10.07	8.60	10.37	9.70	9.96	9.79
1984	11.29	11.74	10.68	11.04	11.19	10.90	11.37	10.87	11.08	10.61	10.94	11.59
Securities												
1970	5.92	6.16	5.65	5.11	5.34	7.08	5.32	5.96	5.50	5.38	5.61	8.04
1975	7.11	7.46	7.62	6.71	6.28	7.34	6.48	6.91	6.97	6.75	6.51	7.68
1980	10.05	9.80	10.56	9.88	8.74	10.88	10.19	9.29	9.58	9.93	9.84	10.41
1981	11.87	11.34	12.24	11.87	11.34	11.84	12.48	12.50	12.30	11.32	11.79	11.17
1982	10.66	10.81	10.53	10.44	9.76	10.93	11.53	10.56	11.46	11.03	10.54	9.72
1983	8.93	8.40	9.27	9.45	7.40	9.41	8.73	8.72	9.78	8.77	9.93	9.04
1984	9.45	8.83	9.68	10.09	9.23	9.22	9.28	10.38	10.18	9.38	9.52	8.64

NOTE: Data represent operating income as a percentage of average holdings of total assets: mortgages and securities. Data after 1975 are based on average figures. Total includes data for states not shown separately and reflects assets other than mortgages and securities. Mortgage income is net, after deduction of servicing fees and includes mortgage-backed securities. Interest dividends are on deposit accounts only.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 44**Retained Earnings as Percent of Total Assets in Savings and Loans, by Selected States, 1975-1984**

(in percent)

Year	Total	CA	FL	IL	MA	MO	NC	NJ	NY	OH	PA	TX
1975	44	57	34	28	09	34	54	47	30	46	40	46
1976	59	80	50	44	14	53	70	56	44	56	51	66
1977	71	98	60	55	34	66	81	63	47	70	61	75
1978	77	102	70	62	34	69	83	65	45	75	65	79
1979	64	86	59	53	36	64	69	47	20	62	52	66
1980	13	29	15	-07	-04	-08	20	04	-48	16	07	21
1981	-71	-54	-62	-92	-80	-91	-69	-70	-161	-76	-60	-62
1982	-62	-35	-62	-73	-65	-95	-76	-72	-133	-82	-51	-34
1983	24	47	17	-04	77	-28	-06	28	-10	-09	29	73
1984	12	-06	05	14	56	02	45	-14	42	09	48	42

NOTE: Data are net income as percent of average total assets. Savings and loan interest/dividends on deposit accounts only.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 45**Retained Earnings as Percent of Total Assets in Savings Banks, by Selected States, 1975-1984**

(in percent)

Year	Total	NY	MA	CT	PA	NJ	WA	ME	NH	RI
1975	38	28	52	59	34	50	50	68	59	50
1976	45	38	48	47	50	65	72	81	69	61
1977	55	44	58	77	60	71	97	82	87	75
1978	58	50	56	64	69	72	99	88	92	79
1979	46	32	45	96	53	53	64	75	85	84
1980	-12	-44	18	42	14	09	06	42	47	58
1981	-82	-127	-06	-11	-72	-59	-99	13	01	24
1982	-73	-113	-13	-15	-84	-55	-65	-09	-11	03
1983	05	-26	53	77	-50	46	05	98	62	41
1984	01	-31	39	46	-10	30	14	67	78	68

NOTE: Data are retained earnings as percent of average total assets. Savings bank data for 1975-1978 are on a somewhat different basis from other years. The differences are small except for net realized losses on asset transactions. Savings and loan interest/dividends on deposit accounts only.

SOURCE: National Council of Savings Institutions.

Table 46

Ratio of Capital or General Reserve Accounts to Total Assets, Selected Types of Depository Institutions, December 31, 1984

(in percent)

State	Savings Banks	Commercial Banks	Savings & Loans
New York	3.4	5.3	4.3
Massachusetts	7.3	5.3	5.2
Connecticut	6.6	5.6	4.4
Pennsylvania	6.9	5.9	4.4
New Jersey	5.9	6.0	3.4
Washington	5.6	5.8	5.8
Maine	7.4	6.8	4.1
New Hampshire	8.9	6.8	5.8
Rhode Island	7.2	6.0	5.8
Vermont	5.6	6.8	7.0
California	—	5.1	3.9
Florida	—	6.3	4.0
Texas	—	6.5	3.8
Illinois	—	6.4	3.2
All Other States	6.3	7.0	3.8
TOTAL	5.1	6.2	3.9

NOTE: Data are equity capital for insured commercial banks, net worth for FSLIC-insured savings and loan associations and general reserve accounts for savings banks, as a percent of total assets.

SOURCE: FDIC, FHLBB and National Council of Savings Institutions.

Table 48

Ratio of Cash and Investments Maturing within One Year to Deposits of Savings Banks, by Selected States, 1980-1984

(in percent)

State	1980	1981	1982	1983	1984
New York	6.41	7.52	8.27	7.75	8.25
Massachusetts	10.40	14.02	15.54	14.90	17.67
Connecticut	9.72	12.49	15.56	15.00	12.58
Pennsylvania	11.88	16.27	19.33	10.73	7.51
New Jersey	12.81	18.34	25.08	16.36	15.74
Washington	6.71	12.54	10.31	12.56	11.17
Maine	10.46	12.93	15.76	14.74	16.68
New Hampshire	9.51	12.07	15.57	15.51	15.04
Rhode Island	9.88	17.47	19.98	15.14	16.77
Vermont	6.75	7.06	10.62	7.98	6.34
All Other States	13.03	12.58	21.76	16.84	12.52
TOTAL	8.45	10.84	12.76	10.89	11.20

NOTE: Cash and investments maturing within one and five years include cash, federal funds, securities and open market paper.

SOURCE: National Council of Savings Institutions.

Table 47

Mortgage Holdings of Selected Types of Financial Institutions, by Selected States, December 31, 1984

(in millions of dollars)

State	Total	Savings Banks	Commercial Banks	Savings & Loans
New York	101,544	51,122	32,014	18,408
Massachusetts	26,021	15,562	7,426	3,033
Connecticut	22,648	12,389	4,633	5,626
Pennsylvania	46,222	8,267	16,650	21,305
New Jersey	39,654	4,833	11,406	23,415
Washington	19,066	3,925	5,498	9,643
Maine	3,484	2,059	963	462
New Hampshire	5,054	2,225	1,609	1,220
Rhode Island	4,387	1,387	1,283	1,717
Vermont	2,161	636	1,296	229
California	218,563	—	57,812	160,751
Florida	63,036	—	18,412	44,624
Texas	84,686	—	38,770	45,916
Illinois	53,185	—	19,276	33,909
All Other States	382,368	1,142	157,712	223,514
TOTAL	1,072,079	103,547	374,760	593,772

SOURCE: FDIC, FHLBB and National Council of Savings Institutions.

Table 49

Selected Balance Sheet Powers and Services of Savings Banks, by Selected States, December 31, 1984

Item	AK*	CT	DE	IN	ME	MD	MA	NH	NJ	NY	OR	PA	RI	VT	WA	WI
ASSETS																
Mortgage Loans																
1- to 4-family	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Multifamily	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Nonresidential	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Unimproved (land) property	•	•	•	•	•	•	•	•	•	•	—	•	•	•	•	—
Other Loans																
Home improvement	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Personal	•	•	—	•	•	•	•	•	•	†	•	•	•	•	•	•
Education	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Securities and Other Investments																
U.S. Government (including federal agencies)	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
State and local government	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Corporate bonds	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Corporate stock (excluding bank)	•	•	•	—	•	•	•	•	•	•	—	•	•	•	•	—
Bank stock	•	•	•	—	•	•	•	•	•	—	—	•	•	•	•	—
Federal funds	•	•	•	—	•	•	•	•	•	•	—	•	•	•	—	•
Bankers acceptances	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Investment "Leeway Provisions"	—	•	—	—	•	—	•	•	•	•	•	—	—	•	•	—
LIABILITIES																
Deposits																
Savings	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
NOW ♦	•	•	•	•	•	•	•	•	•	•	•	†	•	•	††	•
Time	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Demand	•	•	•	•	•	•	•	•	•	•	•	—	•	•	•	•
Debentures	•	•	•	—	•	•	•	•	•	•	•	•	•	•	•	•
OTHER FINANCIAL SERVICES																
Savings Bank Life Insurance	—	•	—	—	—	—	•	—	—	•	—	—	—	—	—	—
General Personal Trust Services	•	—	—	—	—	—	•	•	•	•	•	•	•	•	•	—

NOTE: Items marked • indicate that the power or service exists either by virtue of specific statutory provision, or a general "prudent man" or "leeway" investment authority, or through ownership of a commercial bank subsidiary. Information in this table refers to state statutes and regulations only. Federal chartering privileges are also available to savings banks under Title XII of the Financial Institutions Regulatory and Interest Rate Control Act.

*Effective July 1, 1980, savings banks were authorized those powers granted to all state banks under the Alaska Banking Code.

† Overdraft loans

♦Effective December 31, 1980, NOW accounts were authorized in all states.

††Noninterest bearing NOW accounts (NINOWs)

†††The State Banking Department approved the accessing of savings accounts by the VISA "debit card"; also noninterest bearing NOW accounts were upheld by state court.

— Corporate only, as per Federal Charter bill.

SOURCE: National Council of Savings Institutions.

IV. Savings Bank Life Insurance

Savings bank life insurance remains a staple of the thrift business in the three states—Connecticut, Massachusetts and New York—that offer it. Despite a decline in number of policies in force, total insurance has grown modestly but steadily, due in part to the growth of group insurance.

Table 50

Total Savings Bank Life Insurance in Force, Including Reinsurance Programs, 1975-1984
(in millions of dollars)

Year	Total	MA	NY	CT
1975	8,215.4	2,156.4	5,441.4	617.6
1976	9,033.1	2,272.8	6,071.4	688.9
1977	9,971.6	2,382.7	6,824.0	764.9
1978	11,270.4	2,551.5	7,713.5	1,005.4
1979	12,357.8	2,735.7	8,448.7	1,173.4
1980	13,344.4	3,128.4	8,941.0	1,275.0
1981	14,335.6	3,441.0	9,483.6	1,411.0
1982	14,744.6	3,681.4	9,556.9	1,506.3
1983	15,192.6	4,069.1	9,459.8	1,663.7
1984	15,627.4	4,421.5	9,393.2	1,812.7

SOURCE: Commissioner of Banks, Commonwealth of Massachusetts; Savings Bank Life Insurance, Massachusetts; The Savings Bank Life Insurance Company, Connecticut; and Savings Bank Life Insurance Fund, New York.

Table 51

Number of Savings Bank Life Insurance Policies in Force, 1975-1984

Year	Total	MA	NY	CT
1975	1,517,070	813,893	570,701	132,476
1976	1,584,790	826,502	607,860	150,428
1977	1,660,866	837,489	667,202	156,175
1978	1,738,233	844,220	716,313	177,700
1979	1,792,976	846,372	757,204	189,400
1980	1,809,480	844,517	775,494	189,469
1981	1,791,126	826,613	783,007	181,506
1982	1,768,113	803,446	784,202	180,465
1983	1,464,134	781,961	504,308	177,865
1984	1,442,445	758,479	505,440	178,526

NOTE: Data include the number of ordinary policies and individual certificates issued under group policies. Data for 1983 and 1984 include amounts of reinsurance under various programs. Massachusetts data based on October 1984 data.

SOURCE: Commissioner of Banks, Commonwealth of Massachusetts; Savings Bank Life Insurance, Massachusetts; The Savings Bank Life Insurance Company, Connecticut; and Savings Bank Life Insurance Fund, New York.

Table 52

Savings Bank Life Insurance in Force, 1975-1984
(in millions of dollars)

Year	Total	Massachusetts			New York			Connecticut		
		Total	Ordinary	Group	Total	Ordinary	Group	Total	Ordinary	Group
1975	7,631.6	2,156.4	1,756.7	399.7	5,288.5	3,041.0	2,247.5	186.7	94.5	92.2
1976	8,396.0	2,264.0	1,848.9	415.1	5,913.8	3,444.8	2,469.0	218.2	97.4	120.8
1977	9,442.0	2,371.9	1,924.5	447.4	6,824.0	3,813.4	3,010.6	246.1	99.9	146.2
1978	10,574.5	2,535.9	2,031.9	504.0	7,713.5	4,145.0	3,568.5	325.1	110.0	215.1
1979	11,558.4	2,712.5	2,176.0	536.5	8,448.8	4,459.8	3,989.0	397.1	121.2	275.9
1980	12,478.2	3,099.8	2,562.7	537.1	8,941.2	4,667.7	4,253.5	437.2	132.2	305.0
1981	13,379.5	3,408.9	2,879.2	529.7	9,483.6	4,913.1	4,570.5	487.0	142.8	344.2
1982	13,734.4	3,650.1	3,130.5	519.6	9,556.9	5,020.3	4,536.6	527.4	150.9	376.5
1983	15,192.6	4,069.1	3,482.5	586.6	9,459.8	5,002.4	4,457.4	1,663.7	174.7	1,489.0
1984	15,627.4	4,421.5	3,786.4	635.1	9,393.2	4,956.4	4,436.8	1,812.7	194.1	1,618.6

NOTE: Data include the number of ordinary policies and individual certificates issued under group policies. Data for 1983 and 1984 include amounts of reinsurance under various programs. Massachusetts data based on October 1984 data.

SOURCE: Commissioner of Banks, Commonwealth of Massachusetts; Savings Bank Life Insurance, Massachusetts; The Savings Bank Life Insurance Company, Connecticut; and Savings Bank Life Insurance Fund, New York.

Glossary

adjustable-rate mortgage (ARM): A mortgage loan wherein the lender is allowed to change the interest rate applicable on the loan in response to changes in a stated index rate. In 1984, ARMs accounted for over 65 percent of loans originated at savings institutions.

borrowings and mortgage warehousing: Lines of credit used by savings institutions to finance the holding of mortgage loans in anticipation of their pooling and sale through mortgage-backed securities.

ceiling-free account: A savings account whose interest rate responds to market forces rather than being constrained by government regulation. As of March 1986, all savings accounts will be ceiling free with complete elimination of Regulation Q.

delinquency, mortgage: A mortgage whose payment is more than 90 days in arrears is considered delinquent.

demand deposits: Deposits which are callable instantaneously by owner, usually through a written draft.

FHA loan: A mortgage loan whose ultimate repayment is insured by the federal government through the Federal Housing Administration. FHA loans carried controlled interest rates until 1983.

federal savings bank: An institution whose charter has been authorized under the deregulation legislation of 1980 and 1982. Usually a former savings and loan association, but occasionally a former state-chartered mutual savings bank.

foreclosure, mortgage: A mortgage whose delinquency exceeds 180 days may be called by the holder of the mortgage and the property claimed.

IRA account: A savings account whose interest and deposits are exempted from income tax if the account is held until retirement. Premature withdrawals are considered ordinary income for tax purposes and are also subject to a 10 percent penalty.

Keogh account: A retirement account similar to an IRA but with higher deposit limits and ownership restricted to self employed individuals.

liquid assets: Investments readily converted into cash at prices approximating face value; regulatory agencies like the FHLBB and FDIC specify those particular investments that fall into the class of liquid assets.

money market account: A short-term savings account whose interest rate is linked to the rate on U.S. Treasury securities.

mortgage-backed security: An investment vehicle that represents an undivided interest in a pool of mortgages. The first of these securities were guaranteed as to timely payment by the Government National Mortgage Association (GNMA); subsequent issues have been liabilities of other government-related firms or of the private sector.

mutual savings bank: A savings institution, usually state-chartered, whose activities focus on the savings and borrowing needs of consumers. Mutual savings banks are currently authorized in seventeen states.

Glossary (continued)

NOW (Super NOW) account: A transaction account whose deposits are payable on demand (with certain restrictions) but which earn interest. Super NOW accounts carry minimum balances of \$2,500 but have no draft restrictions.

passbook loan: A loan secured by deposits held in regular savings accounts. Often such a loan will carry a lower-than-market rate of interest because of the security and low cost to the institution of the collateral.

savings and loan association: A thrift institution focused on household savings and borrowing needs, chartered by either federal or state authority and present in all fifty states.

secondary mortgage market: The market in which mortgage loans may be bought and sold, either as whole loans or through mortgage-backed securities. The major market makers are federally related entities, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation, but a significant private market also exists.

thrift institution: A generic name for a financial institution which is focused on the savings and borrowing needs of households.

transaction account: An account from which deposits may be directly transferred to a third party; for thrift institutions, transaction accounts consist of demand deposits, NOW, and Super NOW accounts.

VA loan: A mortgage loan, similar to an FHA loan, guaranteed by the Veterans Administration.

Source Abbreviations

FDIC: Federal Deposit Insurance Corporation

FHLBB: Federal Home Loan Bank Board

FSLIC: Federal Savings and Loan Insurance Corporation

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ERRATUM

Please note that on page nine of the 1985 National Fact Book of Savings Institutions, individual chart statistics are reversed between Chart 3 and Chart 4.

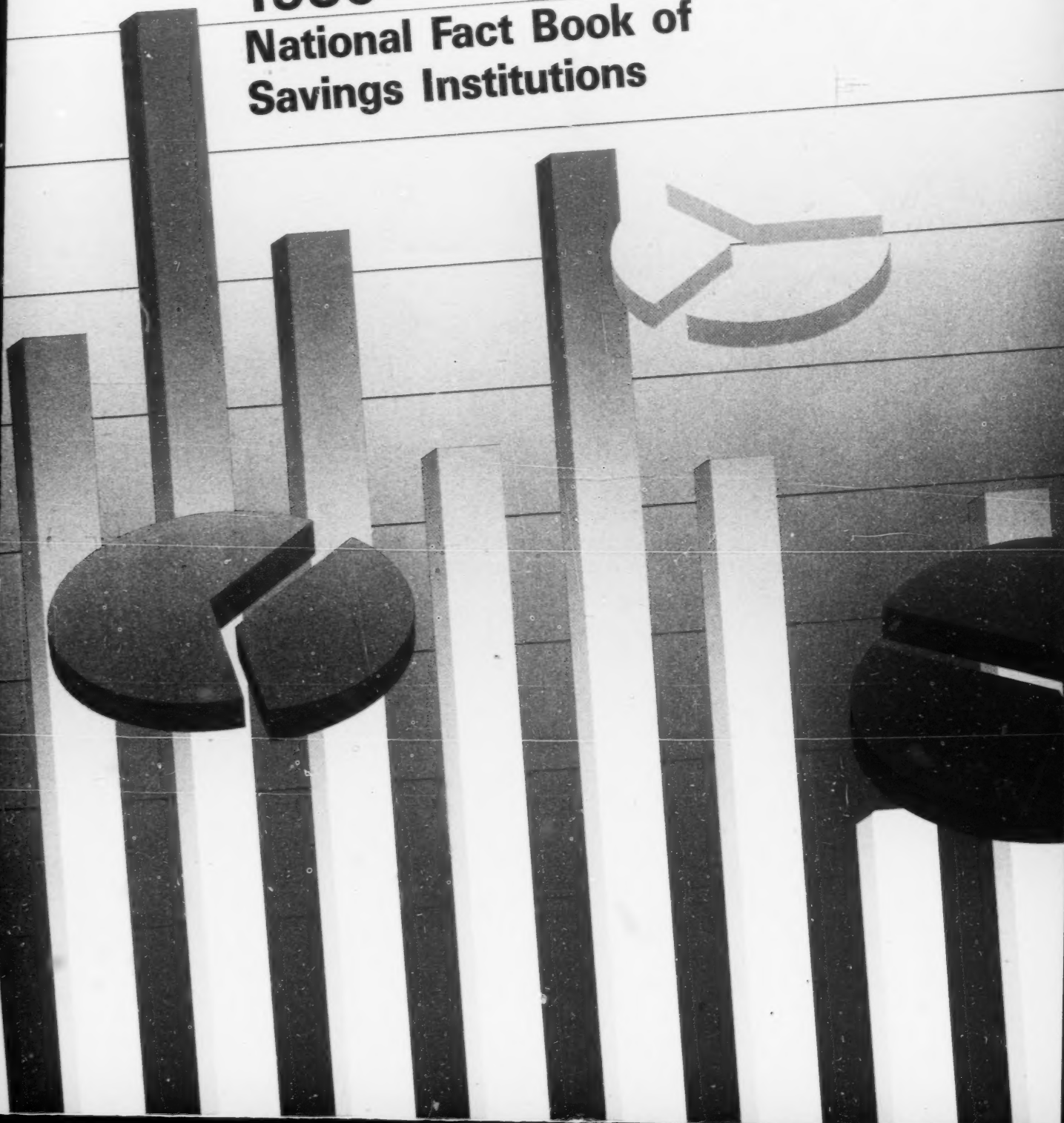


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1986

National Fact Book of Savings Institutions



1986

National Fact Book of Savings Institutions

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Savings Institution Highlights 1985-1986

Despite the slowdown in economic activity that occurred in the first half of 1985, the expansion that began in late 1982 moved into its fourth year. Real GNP growth was small but positive in 1985, and continued so into 1986. More important to the savings industry, interest rates fell steadily through the year and into 1986, so that Treasury bill rates were below 6 percent in the second quarter of this year. Partly, this reflected the downward revision of inflationary expectations, as the rate of inflation had fallen by mid-1986 to about 2.5 percent, which, if carried through the year, would be the smallest rate of price increase since 1969.

The economy remained strong through 1985 and into 1986 as the result of changes in two fundamental factors. Towards mid-1985, it became apparent to financial markets that the momentum in Washington had shifted toward budget control. When this was confirmed with the passage of the August budget resolution and the Gramm-Rudman Act, interest rates tumbled and economic activity rebounded. The international situation also turned in favor of stronger growth. With the Group of Five Agreement, the dollar, which had been surging in value against other currencies, entered into a managed fall that reduced the demand for foreign products and stimulated American production. Adding to this was the sharp decline in oil prices, which kept downward pressure on inflation, and made increased investment feasible. In 1986, this process continued, as the dollar fell steadily against foreign currencies, and the trade deficit continued to decline.

On top of these changes was the steady support for growth added by the Federal Reserve's expansionary policy and the sustained strength of consumer spending. All of these factors came together in the second half of 1985 to raise the real rate of growth from about 1.2 percent to nearly 3 percent, against the backdrop of declining interest rates and moderating inflation.

The interest rate decline that took place through 1985 and into 1986 generated strong profits for the savings industry. Mortgage portfolios whose yields had slipped below the market when interest rates shot up in the early 1980s returned to solvency as rates fell. Profits were strong for both savings banks and savings and loans, and the industry set a dollar profit record at about \$4.1 billion, or about triple the 1984 result. This marks our third straight profitable year, the sum of which offsets the losses sustained in 1979-1982. Only 15 percent of savings institutions reported losses in 1985.

But the past year was marked by distinct highs and lows. The thrift crises in Ohio and Maryland and the revelations of large numbers of capital-weak institutions raised grave public concerns about the long-run viability of the Federal insurance funds and thus the industry. At the same time, 1985 was a banner year for the conversion of thrifts from mutual to stock form. Lower interest rates caused Wall Street to "discover" thrift stocks, creating a very hospitable climate for raising capital. New stock issues added over \$1.3 billion to thrift capital and institutions that had already converted issued nearly \$1 billion in new equity. Moreover, thrift stock prices generally soared, with the average stock increasing in value more than twice the rate of the Dow-Jones Index for 1985. In 1986, the love affair has continued, although the proceeds from recent conversions have indicated that the boom in thrift stocks may be coming to an end.

For the next twelve months, we expect that continued moderate interest rates and further restructuring of portfolios will generate significant profits for thrifts. These, together with funds raised through stock issues, will raise capital ratios to safer levels and strengthen the industry against future interest rate cycles. Despite this positive outlook, there is one potential danger. Along with falling interest rates have come shrinking spreads. This means that the current profitability of intermediation is declining. More importantly, low mortgage rates offer the prospect that thrifts are adding to their books loans that will eventually prove as damaging as those added in prior low-rate periods.

Deposit Flows

For a variety of reasons, thrifts suffered an outflow of net new money for 1985, a trend that has continued through the first half of 1986. The total loss for 1985 amounted to \$10 billion, as opposed to a gain of nearly \$53 billion in 1984. The major change occurred at savings and loans, which set a record for deposit inflows in 1984. Savings banks, in contrast, suffered net losses in both years of approximately \$6 billion. Interest credited more than offset these losses, so that the industry reported an overall deposit growth for the year. These trends continued into early 1986.

Savings banks have experienced fairly steady declines in net new money over the past two years as a result of location in slower growth areas. Savings and loans had up until recently participated in the relatively rapid growth of the southern and western regions. But as the economy of these regions has begun to slow, the experience of the savings banks has become more familiar to savings and loans.

More importantly, however, the Federal Home Loan Bank Board in 1985 implemented regulations aimed at slowing the growth of FSLIC-insured associations. These regulations have caused some institutions to withdraw from competition for deposits, as they lacked the necessary capital to justify expansion. This has been reflected in deposit flow data, especially the increasingly negative pattern toward the end of 1985 and into 1986.

Finally, more and more institutions are attempting to reduce their reliance on deposit liabilities as a source of funding for their portfolios and are moving toward asset-based fundings and other forms of borrowing. Collateralized Mortgage Obligations, which allow for the use of seasoned mortgages to support capital market paper, are a prime example of ways in which thrifts are attempting to diversify away from deposits. For all these reasons, we are now observing a negative trend in deposit flows at thrifts.

The erosion in passbook accounts that had been steadily occurring at thrifts appears to have stabilized. For the year, passbook volume declined only marginally, by about \$1 billion as opposed to \$10 billion in 1984. This may suggest that some sort of saturation point has been reached, at which funds in passbook accounts will now be completely immobile.

This theory is getting a clear test in 1986, as all regulatory restrictions have been removed from deposit accounts. While we have seen rate wars occurring in certain markets, the results at this point seem to indicate that very little if any movement is happening in savings funds, and that at least in some markets, passbook rates are falling. But, except for a few individual markets, the final deregulation appears to have been a non-event, with very little impact on savings and deposit flows.

The Council's Research and Economics Department expects that through the middle of 1987 continued low interest rates will be accompanied by weak deposit flows. The increasing interest in stock market investment by consumers as the yield on other financial instruments remains low will result in a continued disinterest in the products of savings institutions. As a result, we anticipate deposit flows to be only slightly positive through the year.

Investment Patterns

The housing market remained strong through the year, and, as mortgage rates dropped, grew even stronger toward the end of the period. With this, thrift institutions had another year of high mortgage origination volume. But unlike 1984, thrifts increased their net sales of mortgages, choosing—especially toward the end of 1985 as rates fell—to use the secondary market to lay off interest rate risk and retain origination and servicing income. Thus, investment in mortgages and mortgage-backed securities by thrifts increased by \$60 billion in 1985, despite originations nearing \$150 billion.

But despite this change in the pattern of investment, increased holdings of mortgage-related assets accounted for about the same percentage (60 percent) of total asset growth as it did in 1984. This is again related to the growth restrictions imposed by the regulators on the industry. Thus, the total increase in assets for the industry fell from \$174 billion in 1984 to about \$102 billion in 1985.

With the decline in mortgage rates, fixed-rate mortgages have increased in popularity relative to variable rate instruments. As of June 1986, only 26 percent of mortgages originated by savings and loans and 32 percent of those originated by savings banks carried adjustable rates. This was down sharply from the figure for 1984, and fell steadily through 1985 and 1986. In this rate climate, adjustable mortgages hold little charm for borrowers, and, owing to the rate caps placed on these instruments, little attraction for lenders.

As mentioned above, thrift use of the secondary market increased in 1985. The growth of Collateralized Mortgage Obligations has complemented the programs offered by the Federally related secondary market institutions, so that thrifts now have a variety of outlets to sell mortgage instruments they choose not to hold.

Perhaps the most striking change in thrift investment patterns, however, has been the definite movement toward a more matched portfolio position. In December 1982, the gap for thrifts between assets and liabilities repricing within a year was 51 percent. This means that liabilities repricing in that period were nearly double assets. By mid-1986, this gap had been reduced to 26 percent. In part, this was due to increased use of adjustable-rate mortgages and mortgage-backed securities, as well as increases in liquidity, to shorten the asset portfolio. Now, however, thrifts are moving in a different direction by using asset-based financing, interest rate swaps and external borrowing to lengthen liabilities. The importance of this cannot now be seen because interest rates are down and profitability up. But, the industry is now better positioned to survive the next upturn in interest rates with fewer losses. If the one-year gap in 1980 was at the same level as now, losses would have been cut in half. We can expect a healthier industry in the future because of the current restructuring.

Earnings

Thrift earnings set a record in 1985. With declining interest rates, restructuring and the flow of amortization from low-rate mortgages, profits topped \$4 billion for the year, nearly tripling last year's result. In the aggregate, savings institutions earned \$4.1 billion, or 33 basis points on average assets. This represents a profit of \$2.8 billion (27 basis points) for savings and loans and \$1.3 billion (60 basis points) for savings banks.

The reasons for this increased profitability are fairly clear. Although total operating income as a percent of average assets declined in 1985, falling interest rates drove down deposit costs by 80 basis points. Significant increases in operating expenses offset most of the improvement in operating spreads, however.

Of particular interest here is the diminished role of nonrecurring items. In 1984, these accounted for nearly 90 percent of the net profits of the industry. In 1985, this was reduced to less than 50 percent. This serves as another indication that the industry is currently profitable on its operations and is no longer selling capital in order to survive.

For 1986, we see another near record profit year. With interest spreads narrowing, we expect that the current booming demand for mortgage financing will add little to profitability. However, continued restructuring and moderate interest rates will sustain the entire industry. For the year, we expect thrift profits to amount to another \$5 billion or about 37 basis points on a slightly larger asset base. There appears to be little risk of significant interest rate increases for the balance of the year, which means that profits will remain high throughout the year.

National Statistics



I. Portfolio Activity

This section describes the assets and liabilities of savings institutions for 1985. Savings institutions grew by 8.6 percent in 1985, or about the same as in 1984. Both years were characterized by slower growth than in the past, primarily because of growth controls instituted by regulators concerned over the activities of rapidly growing institutions. Two tables are worthy of note. First, the stock market boom together with the pressure on thrifts to raise capital have forced the conversion of increasing numbers of institutions to stock form. Table 4 shows the rapid increase in stock ownership of savings institutions in 1984 and 1985. The trend is continuing in 1986. In line with this, Table 5 shows a significant increase in the surplus ratios for the industry in 1985. This growth reflects both conversions and a year of record dollar profits.

Table 1

Assets and Liabilities and Percentage Distribution of Savings Institutions, December 31, 1985

(in millions of dollars)

Item	Total Savings Banks		Total Savings & Loans*		Total Thrifts	
	Assets	Percentage Distribution	Assets	Percentage Distribution	Assets	Percentage Distribution
ASSETS						
Cash and Due from Banks	\$ 6,225	2.9%	\$ 16,369	1.5%	\$ 22,594	1.8%
U.S. Treasury and Federal Agency Obligations	13,111	6.1	127,046	11.9	140,157	10.9
State and Local Obligations	2,323	1.1	—	—	2,323	0.2
Mortgage Investments	129,929	59.9	760,367	71.1	890,296	69.2
Mortgage loans	110,448	50.9	645,740	60.4	756,188	58.8
Mortgage-backed securities	19,481	9.0	114,627	10.7	134,108	10.4
Corporate Bonds	15,286	7.1	—	—	15,286	1.2
Other Bonds, Notes and Debentures	2,665	1.2	—	—	2,665	0.2
Corporate Stock	3,248	1.5	—	—	3,248	0.2
Other Loans	30,876	14.2	60,599	5.7	91,475	7.1
Guaranteed education loans	3,008	1.4	3,980	0.4	6,988	0.5
Consumer installment loans	7,297	3.4	14,329	1.3	21,626	1.7
Home improvement loans	2,414	1.1	5,193	0.5	7,607	0.6
Federal funds	6,302	2.9	—	—	6,302	0.5
Passbook loans	766	0.3	3,992	0.4	4,758	0.4
All other loans	11,089	5.1	33,105	3.1	44,194	3.4
Other Assets	13,113	6.0	105,166	9.8	118,279	9.2
TOTAL ASSETS	\$216,776	100.0%	\$1,069,547	100.0%	\$1,286,323	100.0%
LIABILITIES AND RESERVES						
Regular Deposits	\$181,921	83.9%	\$843,970	78.9%	\$1,025,891	79.8%
Ordinary savings	78,610	36.3	229,850	21.5	308,460	24.0
Time	103,311	47.6	614,120	57.4	717,431	55.8
Other Deposits	4,051	1.9	—	—	4,051	0.3
TOTAL DEPOSITS	185,972	85.8	843,970	78.9	1,029,942	80.1
Borrowings and Mortgage Warehousing	13,530	6.2	155,106	14.5	168,636	13.1
Consumer Repurchase Agreements	567	0.3	1,838	0.2	2,405	0.2
Other Liabilities	3,884	1.8	21,794	2.0	25,678	2.0
TOTAL LIABILITIES	203,953	94.1	1,022,708	95.6	1,226,661	95.4
Capital Notes and Debentures	581	0.3	12,668	1.2	13,249	1.0
Other General Reserve	12,242	5.6	34,171	3.2	46,413	3.6
TOTAL GENERAL RESERVE	12,823	5.9	46,839	4.4	59,662	4.6
TOTAL LIABILITIES AND RESERVES	\$216,776	100.0%	\$1,069,547	100.0%	\$1,286,323	100.0%
MEMORANDA						
\$100,000 and Over Time Deposits	\$ 10,260	4.7%	\$450,255	42.1%	\$ 460,515	35.8%
Number of Savings Institutions	370		3,246		3,616	

*NOTE: Savings and loan data are based on preliminary aggregates from the Federal Home Loan Bank Board, July 1986. FSLIC insured institutions include savings and loan associations and savings banks insured by FSLIC. Prior to 1983, substantially all of these institutions were savings and loan associations. Currently nearly all FSLIC insured savings banks were formerly FSLIC insured associations. For savings banks, federal agency obligations are included in U.S. government securities rather than in corporate and other securities. Data are end of year. Annual and monthly changes in balance sheet items shown in subsequent tables of the *National Fact Book* are strictly comparable for all periods, reflecting adjustments made to take account of the shifts in reporting procedures as well as for conversions of different types of institutions.

SOURCE: FHLBB and National Council of Savings Institutions.

Chart 1
Distribution of Assets, Savings Banks, 1985

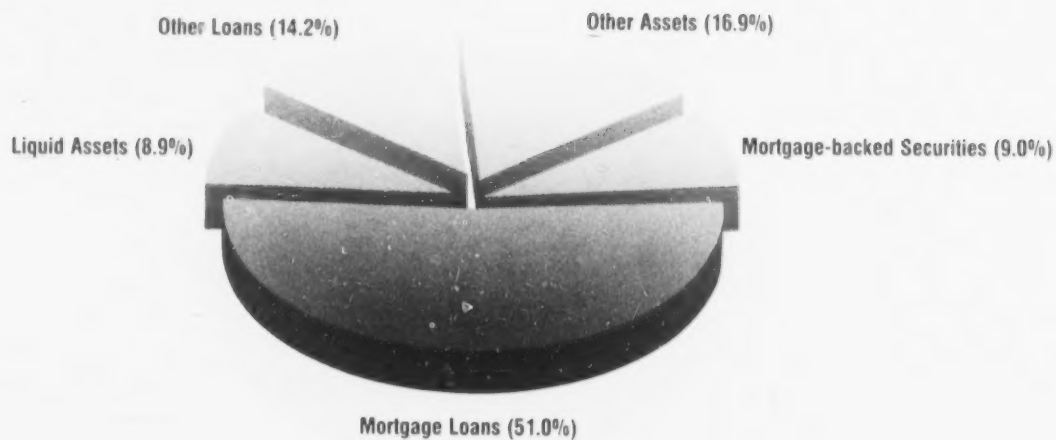


Chart 2
Distribution of Assets, Savings & Loans, 1985

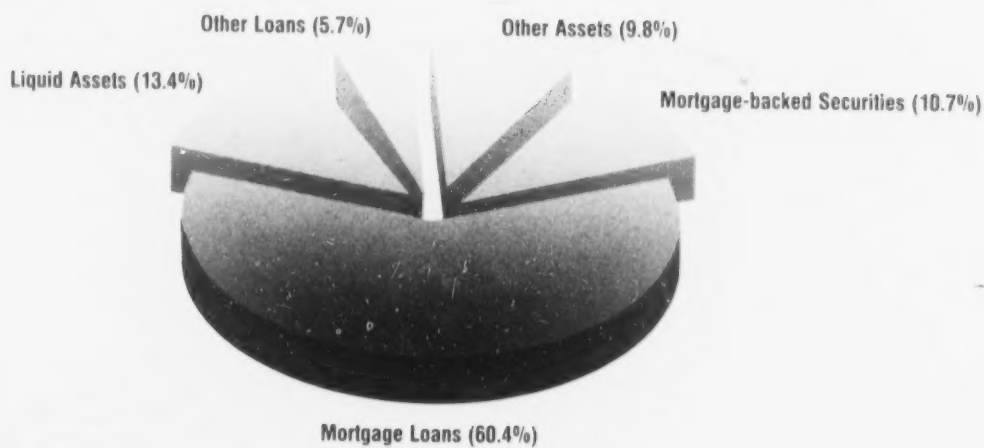


Chart 3
Distribution of Assets, Savings Banks, 1984

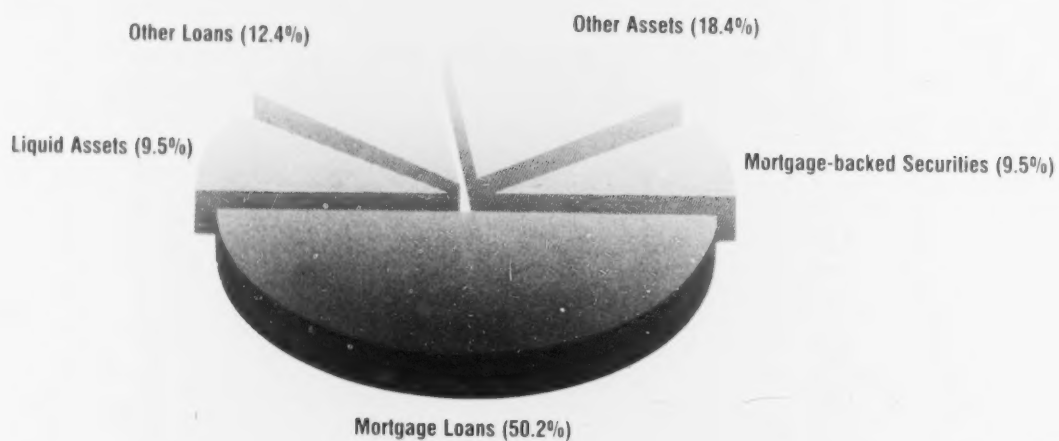


Chart 4
Distribution of Assets, Savings & Loans, 1984

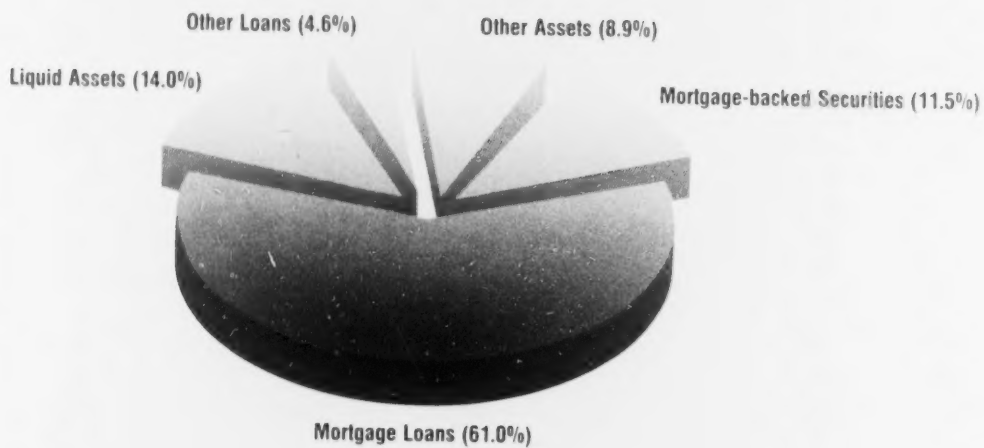


Table 2

Assets and Liabilities of Savings Institutions, 1976-1985

(in millions of dollars)

Year	Mortgage Investments		Securities					Total Assets, Liabilities and General Reserve Accounts	Deposits	Other Liabilities	General Reserve Accounts
	Mortgage Loans	Mortgage-backed Securities	U.S. Government	State & Local	Corporate & Other	Non-mortgage Loans	Cash & Other Assets				
Savings Banks											
1976	81,630	5,808	5,840	2,417	27,985	5,183	5,948	134,812	122,877	2,884	9,052
1977	88,195	8,331	5,895	2,828	29,587	6,210	6,240	147,287	134,017	3,292	9,978
1978	95,157	10,021	4,959	3,333	29,711	7,195	7,796	158,174	142,701	4,565	10,907
1979	98,908	11,820	7,658	2,930	25,267	9,253	7,568	163,405	146,006	5,873	11,525
1980	99,865	13,849	8,949	2,390	25,433	11,733	9,344	171,564	153,501	6,694	11,368
1981	99,997	13,911	9,810	2,288	23,879	14,753	11,091	175,728	155,110	10,632	9,986
1982	94,091	14,055	9,743	2,470	22,106	16,957	14,774	174,197	155,196	9,766	9,235
1983	97,347	18,205	15,360	2,177	25,376	19,129	15,933	193,527	172,665	10,496	10,366
1984	103,547	19,517	14,652	2,075	23,779	25,596	17,119	206,285	182,789	12,933	10,563
1985	110,448	19,481	13,111	2,323	21,199	30,876	19,338	216,776	185,972	17,981	12,823
Savings and Loans											
1976	315,288	10,439	27,131	—	—	8,062	20,751	381,671	326,691	33,701	21,279
1977	372,434	12,630	30,030	—	—	10,237	22,541	447,872	377,302	46,144	24,426
1978	423,544	16,079	34,808	—	—	11,469	24,854	510,754	420,383	62,235	28,136
1979	466,510	19,926	35,136	—	—	15,799	29,354	566,725	459,501	75,600	31,624
1980	492,689	26,770	41,855	—	—	18,731	35,269	615,314	498,700	84,247	32,367
1981	509,450	32,800	40,761	—	—	18,613	49,400	651,024	512,271	110,923	27,830
1982	470,486	61,050	56,859	—	—	20,778	77,053	686,226	549,957	110,934	25,335
1983	516,358	92,612	73,263	—	—	29,102	103,285	814,620	667,431	114,437	32,752
1984 ^r	595,718	112,686	122,191	—	—	45,254	101,602	977,451	784,468	155,821	37,162
1985	645,740	114,627	127,046	—	—	60,599	121,535	1,069,547	843,970	178,738	46,839

^r = revised

NOTE: Savings and loan data are based on preliminary aggregates from the Federal Home Loan Bank Board, July 1986. For savings banks, federal agency obligations are included in U.S. government securities rather than in corporate and other securities. Data are end of year. Balance sheet data are net of valuation reserves except for the period from December 31, 1976, to March 31, 1979. Annual and monthly changes in balance sheet items shown in subsequent tables of the *National Fact Book* are strictly comparable for all periods, reflecting adjustments made to take account of the shifts in reporting procedures as well as for conversions of different types of institutions. Detail may not add due to rounding.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 3

Savings Institution Membership in Federal Home Loan Bank System, Selected Year-End Dates, 1945-1985

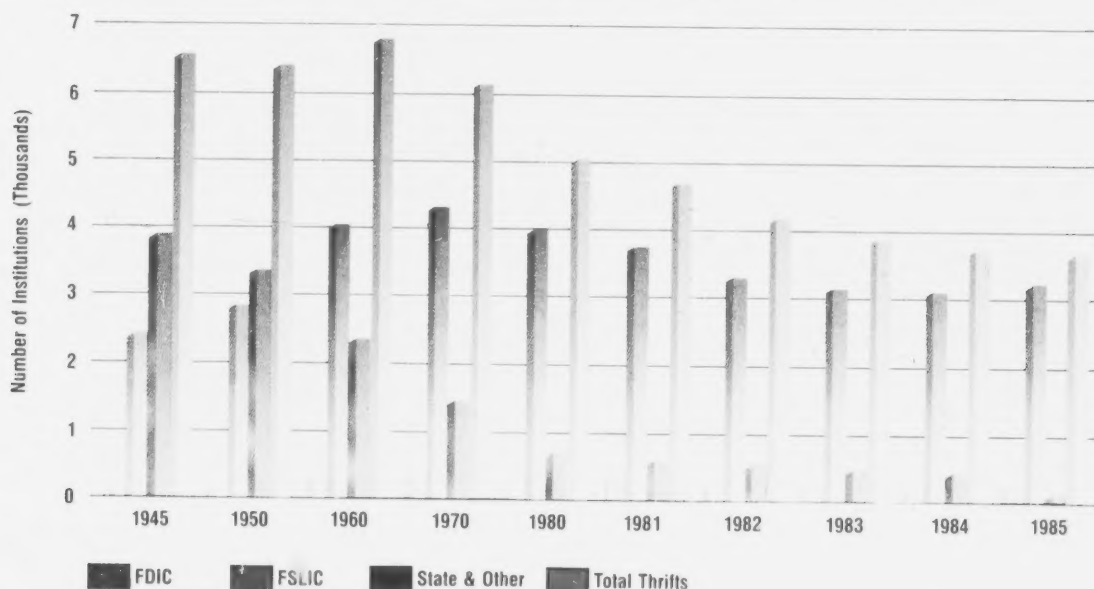
Year	Traditional Savings Bank Members of FHLBB	Federal Savings Banks*	Savings and Loan Members of FHLBB	Percent of Total Thrifts
1945	25	25	3,658	56.2
1950	25	29	3,894	61.3
1960	19	19	4,694	69.4
1970	46	46	4,601	76.2
1980	140	137	4,099	86.2
1981	144	138	3,872	87.6
1982	131	125	3,422	77.6
1983	143	288	3,117	90.7
1984	132	253	3,011	95.7
1985	134	331	3,022	96.4

*Formerly savings and loans.

SOURCE: FHLBB and National Council of Savings Institutions.

Chart 5

Thrift Institution Membership in Deposit Insurance Funds, Selected Years, 1945-1985



SOURCE: FHLBB, FDIC and National Council of Savings Institutions

Table 4

Characteristics of Depository Institutions, 1981-1985

Year	Total Savings Banks	Insured by			Charter		Ownership	
		FDIC	FSLIC	Other	State	Federal	Mutual	Stock
1981	448	331	6	159*	444	4	448	—
1982	424	315	6	155	418	6	422	2
1983	399	294	8	146	373	26	377	22
1984	383	242	11	130	346	37	357	26
1985	370	355	13	2	336	34	326	44

Year	Total Savings & Loan Assns	Insured by		Charter		Ownership	
		FSLIC	Other†	State	Federal	Mutual	Stock
1981	4 292	3 779	513	1 872	1 907	2 989	797
1982	3 825	3 343	482	1 616	1 727	2 588	754
1983	3 513	3 040	473	1 487	1 696	2 302	738
1984	3 391	3 136	453	1 447	1 689	2 202	934
1985	3 573	3 246	327	1 525	1 721	2 159	1 087

*Some savings banks carried both FDIC and Massachusetts state insurance fund

†Other insurance = state insurance funds

SOURCE: FHLBB and National Council of Savings Institutions

Chart 6

Ratio of General Reserve Accounts to Deposits of Savings Institutions, 1976-1985

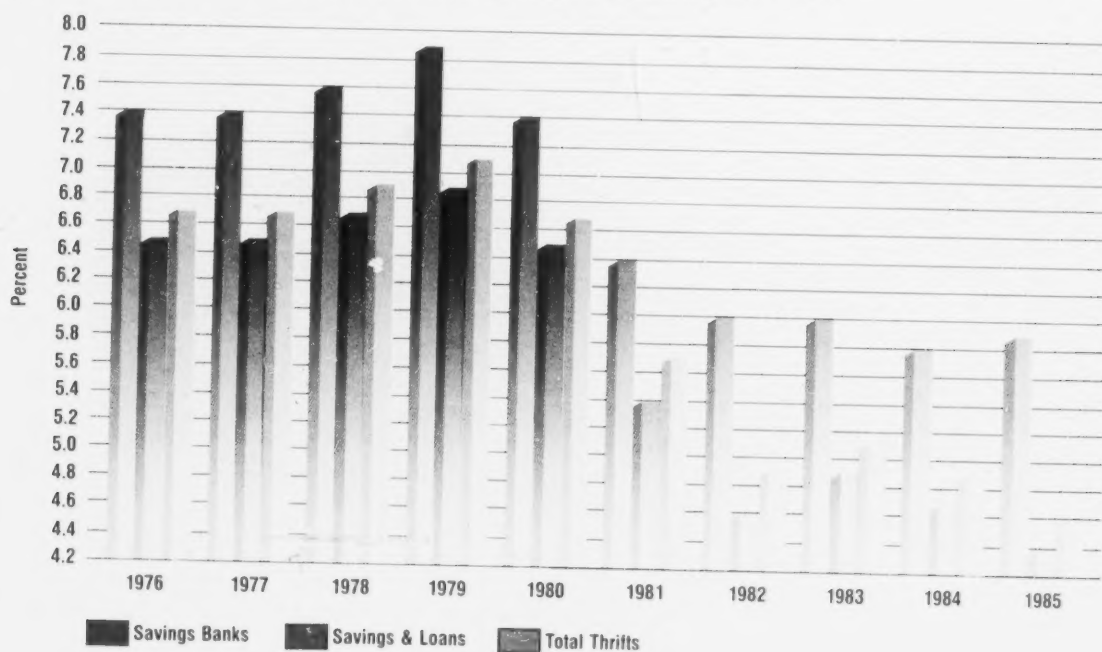


Table 5

Ratio of General Reserve Accounts to Deposits of Savings Institutions, 1976-1985

(in percent)

Year	Savings Banks	Savings & Loans	Total
1976	7.4	6.5	6.7
1977	7.4	6.5	6.7
1978	7.6	6.7	6.9
1979	7.9	6.9	7.1
1980	7.4	6.5	6.7
1981	6.4	5.4	5.7
1982	6.0	4.6	4.9
1983	6.0	4.9	5.1
1984 ^r	5.8	4.7	4.9
1985	6.9	5.5	5.8

r = revised

NOTE: Savings bank data for 1976-1978 include valuation reserves against specific assets

SOURCE: FHLBB and National Council of Savings Institutions

Table 6

Net Flow of Investment Funds from Savings Institutions, 1976-1985

(in millions of dollars)

Year	Total Assets	Mortgage Loans	Mortgage-backed Securities	U.S. Government and Federal Agency Securities	Cash and Other Assets
Savings Banks					
1976	13,329	4,097	2,424	1,552	1,524
1977	12,365	6,473	2,515	124	1,308
1978	9,993	6,327	1,630	-979	2,444
1979	5,285	7,888	1,799	-649	1,756
1980	7,576	541	2,014	1,270	4,170
1981	2,964	-722	-113	842	4,652
1982	4,310	-2,680	898	152	6,605
1983	19,742	3,342	4,183	5,634	3,588
1984	12,758	8,573	1,483	-1,429	792
1985	10,491	6,901	-36	-3,873	2,219
Savings and Loans*					
1976	52,913	43,876	10,377	428	4,278
1977	66,826	57,757	2,321	1,085	2,346
1978	63,312	50,880	3,545	1,292	4,294
1979	54,797	42,293	3,872	464	1,114
1980	50,359	26,917	6,858	2,307	8,775
1981	32,602	14,954	5,835	4,582	145
1982	41,595	-35,477	29,028	41	21,249
1983	126,505	47,652	29,066	11,515	16,108
1984	159,346	77,713	17,317	10,751	14,966
1985	90,885	50,827	2,491	5,503	1,967
Total Thrifts					
1976	66,242	47,973	12,801	1,980	5,802
1977	79,191	64,230	4,836	1,209	3,654
1978	73,305	57,207	5,175	313	6,738
1979	60,082	46,181	5,671	-185	2,870
1980	57,935	27,458	8,872	3,577	12,945
1981	35,566	14,232	5,722	5,424	4,797
1982	45,905	-38,157	29,926	193	27,854
1983	146,247	50,994	33,249	17,149	19,696
1984	172,104	86,286	18,800	9,322	15,758
1985	101,376	57,728	2,455	1,630	4,186

*Insured savings associations

NOTE: Data represent net changes in asset classifications shown. Savings and loan data for U.S. government securities include all investment securities other than liquid assets. Beginning in 1982, data reflects regulatory change adopted in July 1982 which provided that certain balances earlier reported as liability items be reported as contra asset items (deductions from asset accounts). Detail may not add due to rounding.

SOURCE: FHLBB and National Council of Savings Institutions

Table 7**Financial Savings by Households, 1984-1985**

(in billions of dollars)

Item	1984 ^r	1985	Year-end Holdings 1985
Total Deposits	298.7	179.4	2,675.1
Checkable deposits and currency	23.2	48.7	422.6
Money market fund shares	47.2	-2.2	207.5
Savings accounts	228.3	132.9	2,045.0
Savings banks	5.5	1.8	172.5
Commercial banks	125.6	75.5	957.8
Savings and loan associations	89.3	39.2	799.8
Credit unions	7.9	16.4	114.9
Life Insurance Reserves	5.2	7.9	253.8
Pension Fund Reserves	128.1	159.5	1,715.9
Credit Market Instruments	126.0	184.9	1,004.8
U.S. government securities	73.9	50.5	440.3
Tax exempt obligations	41.7	89.1	302.7
Corporate and foreign bonds	15.3	3.1	70.8
Mortgages	6.0	9.0	156.6
Open market paper	-10.8	33.2	34.4
Corporate Equities	-41.3	-15.6	1,945.2
Mutual fund shares	37.1	105.3	296.3
Other corporate reserves	-78.4	-120.9	1,648.9
Other Financial Assets*	-51.3	-38.8	128.4
Net Acquisition of Financial Assets	465.4	477.2	7,723.2
Less: Net increase in liabilities	236.9	302.3	2,455.6
Net Financial Savings	228.5	174.9	5,267.6

^r = revised

*Includes security credit, miscellaneous assets and net investment noncorporate business (inflows only)

SOURCE: Federal Reserve Board

Table 8

Gross Flow of Funds through Savings Banks, 1980-1985 (in millions of dollars)

Item	1980	1981	1982	1983	1984	1985
INFLOW:						
Amounts Deposited	162,537	167,715	167,874	196,582	212,521	237,271
Interest on Deposits	11,881	14,680	14,799	14,177	15,367	14,920
Mortgage Repayments	8,707	7,901	12,770	12,183	12,320	15,079
Retained Earnings	-206	-1,438	-1,263	275	1,521	1,259
U.S. Government Securities	-1,270	-842	-152	-5,634	-1,429	-3,873
TOTAL INFLOW	181,649	188,016	194,028	217,583	240,300	264,656
OUTFLOW:						
Withdrawals	167,400	181,473	178,311	195,363	218,045	246,147
Mortgage Loans Acquired	9,109	7,175	7,320	14,130	17,932	18,930
Net Security Investments	-419	-1,694	-667	3,466	-822	2,266
State and municipal	-549	-103	-111	-276	-94	-249
Corporate and other	130	-1,591	-556	3,742	-728	2,515
All Other Uses	5,559	1,062	9,064	4,624	5,145	-2,687
TOTAL OUTFLOW	181,649	188,016	194,028	217,583	240,300	264,656

NOTE: Amounts deposited and withdrawn exclude school, club and other special purpose accounts. Federal agency obligations are included in U.S. government securities rather than corporate and other securities.

SOURCE: National Council of Savings Institutions.

Table 9

Selected Asset and Liability Gross Flows through Savings and Loans, 1983-1985 (in millions of dollars)

Item	1983	1984	1985
Net Increase in Deposits	110,214	111,174	52,123
Net new deposits received	63,224	56,871	-4,259
Interest/dividends credited	46,990	54,303	56,382
Net Increase in Borrowing	574	38,993	20,910
Net increase in FHLB advances	-6,699	15,033	13,233
Net increase in other borrowing	7,273	23,960	7,677
Net Increase in Other Liabilities	1,286	2,019	2,683
Net Increase in Regulatory Net Worth	-7,197	4,595	7,881
SOURCES, TOTAL	119,271	156,781	83,597
Net Increase in Mortgage Loans	44,259	77,422	45,918
Loans closed	151,073	181,302	196,732
Net purchases	-9,600	341	-35,715
Net repayments	97,214	104,221	115,090
Net Increase in Mortgage-backed			
Pass-through Securities	27,990	16,294	2,658
Net Increase in Nonmortgage Loans	7,956	16,186	17,800
Net increase in loans on deposits	-907	283	494
Net increase in other consumer loans	6,342	7,864	13,782
Net increase in commercial loans	2,521	8,039	3,525
Net Increase in Cash and Investment Securities	25,244	24,732	7,226
Net Increase in Other Assets	13,821	22,142	9,994
USES, TOTAL	119,270	156,776	83,596

NOTE: Detail may not add due to rounding.

SOURCE: FHLBB.

II. Deposit Activity

Deposit flows continued to weaken during the twelve months from mid-1985 to mid-1986. For savings banks, this is merely the continuation of a three-year trend. For savings and loans, the drop in deposit flows reflects the accommodation to new growth control regulations. Yet, as Table 11 shows, interest credited was sufficient to offset net outflows.

Table 10

**Deposit Activity in Regular Accounts in Savings Institutions,
Monthly, 1981-1986**

(in millions of dollars)

Year	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Total
Savings Banks													
Net New Money													
1981	-979	-385	-757	-2,025	-676	-1,387	-1,935	-1,542	-1,679	-65	-1,060	-1,268	-13,759
1982	-1,062	-264	-868	-1,800	-654	-1,214	-1,066	-809	-881	-1,825	-1,445	1,451	-10,438
1983	1,160	1,207	245	-778	163	56	-202	404	-636	46	272	229	1,358
1984 ^r	-38	-123	-447	-1,262	-672	-1,084	-1,055	207	-519	-398	301	-556	-5,646
1985 ^r	-857	-218	-606	-1,605	286	-247	-360	-424	-1,424	-1,353	-617	-1,157	-8,582
1986	-668	-448	197	-1,094	95								
Interest													
1981	614	681	1,980	791	824	1,929	802	870	1,999	854	872	2,300	14,515
1982	861	843	1,993	823	886	2,080	868	932	1,880	846	850	2,007	14,869
1983	861	832	1,751	836	917	1,677	868	952	1,624	948	1,037	3,076	15,379
1984 ^r	946	948	1,654	966	998	1,759	983	1,022	1,739	1,216	1,051	1,819	15,101
1985 ^r	1,055	995	1,618	1,044	1,028	1,689	993	986	1,545	1,059	982	1,523	14,517
1986	924	937	1,523	984	932								
Savings and Loans													
Net New Money													
1981	599	879	-2,137	-4,638	-70	-5,759	-5,538	3,290	-3,799	1,601	-1,530	-1,723	-18,825
1982	-138	761	-1,284	-4,588	-302	-3,262	-938	-1,718	-1,801	-2,947	-637	10,429	-6,425
1983	14,516	8,849	5,593	4,568	5,005	1,332	4,401	4,780	5,225	3,430	1,806	3,719	63,224
1984	6,998	4,495	6,177	2,360	7,508	4,598	4,501	3,005	1,337	5,973	5,955	3,964	56,871
1985	3,605	-1,583	326	-3,300	4,905	-2,222	-1,438	1,886	-4,919	-1,155	1,397	-1,753	-4,257
1986	639	1,929	3,690	-4,024	2,843								
Interest													
1981	1,461	1,398	5,831	1,782	1,765	6,076	2,047	1,947	5,970	2,087	2,012	6,440	38,816
1982	2,096	1,909	6,512	1,986	1,891	6,697	2,106	2,090	6,746	2,552	1,979	7,129	43,693
1983	2,138	2,061	6,614	2,198	2,154	6,870	2,680	2,362	7,064	2,524	2,379	7,946	46,990
1984	2,467	2,626	7,505	2,656	2,734	7,744	2,858	2,949	7,923	3,017	2,995	8,829	54,303
1985	3,160	2,902	7,932	3,013	2,909	8,088	2,916	2,992	8,247	2,889	2,924	8,414	56,386
1986	2,794	2,676	7,919	3,059	2,752								

^r - revised

NOTE: Detail may not add due to rounding

SOURCE: FHLBB and National Council of Savings Institutions

Chart 7

Percentage Increase in Total Deposits, Including Interest, in Savings Institutions, 1976-1985

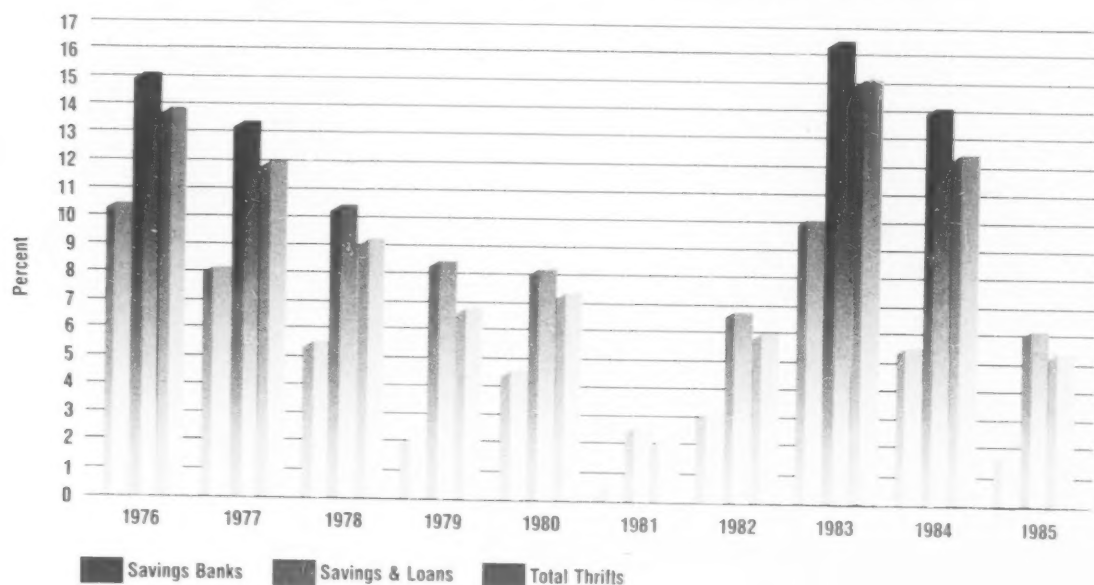


Chart 8

Percentage Change in Regular Deposits, Excluding Interest, in Savings Institutions, 1976-1985

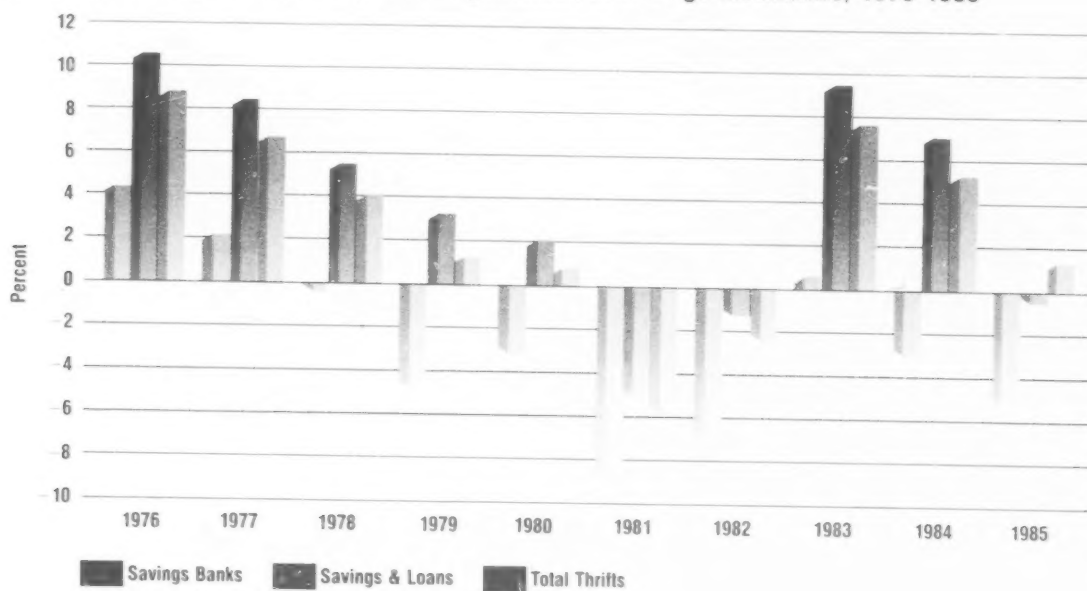


Chart 9

Savings and Time Accounts in Financial Institutions, 1985

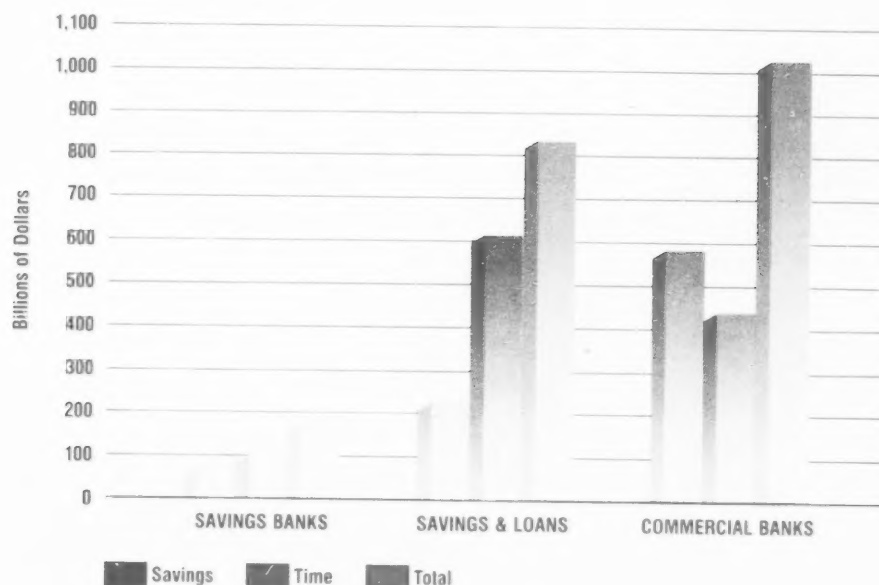


Table 11

Total Deposits, Including Interest, in Savings Institutions, Year-End Dates, 1976-1985

(in millions of dollars)

Year	Savings Banks	Savings & Loans	Total Thrifts
1976	122,877	326,691	449,568
1977	134,017	377,302	511,319
1978	142,701	420,383	563,084
1979	146,006	459,501	605,507
1980	153,501	498,700	652,201
1981	155,110	512,271	667,381
1982	155,196	549,957	705,153
1983	172,665	667,430	840,095
1984 ^r	182,789	784,468	967,257
1985	185,972	843,970	1,029,942

^r = revised

SOURCE: FHLBB and National Council of Savings Institutions

Table 12

Net Gains in Total Deposits, Including Interest, in Savings Institutions, 1976-1985

(in millions of dollars)

End of Year	Savings Banks	Savings & Loans	Total Thrifts
1976	12,602	49,728	62,330
1977	11,043	50,192	61,235
1978	7,943	44,175	52,118
1979	3,050	38,897	41,947
1980	6,995	40,956	47,951
1981	765	13,411	14,176
1982	4,807	37,270	42,077
1983 ^r	17,469	110,214	127,683
1984 ^r	10,124	111,174	121,298
1985	3,183	52,123	55,306

^r = revised

SOURCE: FHLBB and National Council of Savings Institutions

Chart 10

Savings Accounts in Financial Institutions, 1985

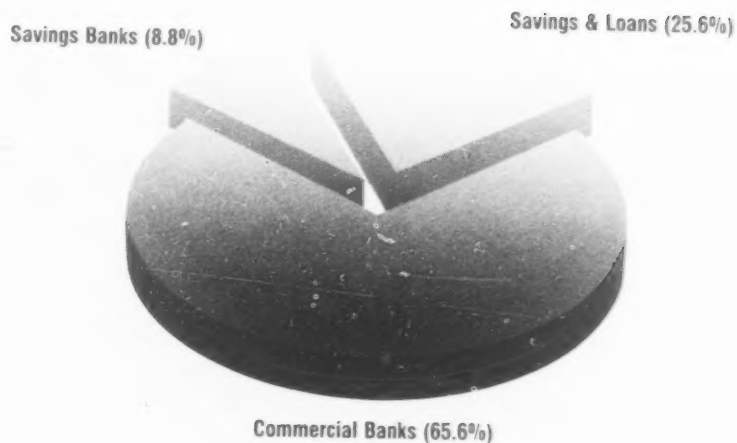


Chart 11

Time Accounts in Financial Institutions, 1985



Table 13**Average Annual Yield on Selected Investments, 1976-1985**

(in percent)

Year	Savings Deposits in FSLIC insured Savings Institutions	Savings Deposits in FDIC insured Savings Banks	Time and Savings Deposits in Commercial Banks	United States Government Bonds	State and Local Bonds	Corporate Aaa Bonds
1976	6.31	6.06	5.53	7.61	6.49	8.43
1977	6.39	6.07	5.50	7.42	5.56	8.02
1978	6.56	6.22	6.02	8.41	5.90	8.73
1979	7.29	6.91	7.48	9.44	6.39	9.63
1980	8.78	8.03	9.08	11.46	8.51	11.94
1981	10.71	9.66	11.31	13.91	11.23	14.17
1982	11.19	9.68	10.46	13.00	11.57	13.79
1983 ^f	9.71	8.50	8.43	11.10	9.47	12.04
1984 ^f	9.93	8.65	8.90	12.44	10.15	12.71
1985 ^p	9.03	8.11	7.87	10.62	9.18	11.37

p - preliminary

f - revised

SOURCE: FDIC; FHLBB; Federal Reserve Board; Moody's Investors Service; Standard & Poor's Corporation and U.S. League of Savings Institutions.

Table 14**Savings and Time Accounts in Selected Types of Financial Institutions, 1980-1985**

Year	Amounts (in millions of dollars)			Time as Percent of Total
	Total	Savings	Time	
Savings Banks				
1980	151,416	53,971	97,445	64.4
1981	153,003	49,425	103,578	67.7
1982	152,777	56,408	96,369	63.1
1983	170,135	75,006	95,129	55.9
1984	179,526	73,189	106,337	59.2
1985	181,921	78,610	103,311	56.8
Savings and Loans				
1980	498,486	106,638	391,848	78.6
1981	511,975	99,135	412,840	80.6
1982	549,281	123,627	425,654	77.5
1983	665,607	201,243	464,364	69.8
1984	784,468	199,897	584,571	74.5
1985	843,970	229,850	614,120	72.8
Commercial Banks				
1980	497,769	199,762	298,007	59.9
1981	576,750	222,340	354,410	61.4
1982	690,593	303,370	387,223	56.1
1983	846,288	462,625	383,663	45.3
1984	930,913	503,609	427,304	45.9
1985	1,031,411	589,421	441,990	42.9

NOTE: Commercial bank data refer to ordinary savings and time deposits in denominations of less than \$100,000 at insured institutions and exclude club accounts. Data for savings and loan associations refer to FSLIC-insured institutions.

SOURCE: FHLBB; FDIC and National Council of Savings Institutions.

III. Mortgages and Housing

The housing boom continued into its fourth year, with starts running at a 1.9 million annual rate for the first half of 1986 (see Table 16). Thrift institutions funded \$125 billion in mortgages, a near record, and booked \$40 billion. This last figure is down significantly from 1984, a reflection of increased secondary market trading as thrifts simultaneously try to serve their customers and avoid locking relatively low-rate mortgages into their portfolios.

Table 15

Mortgage Debt Outstanding, by Type of Holder, Year-End Dates, 1976-1985
(in millions of dollars)

End of Year	Total	Savings Banks	Commercial Banks	Savings & Loans	Life Insurance Companies	Federally Sponsored Credit Agencies	Real Estate Investment Trusts	Pension Funds	All Other Holders
1976	892,973	81,639	151,326	323,005	91,555	106,099	9,371	10,102	119,876
1977	1,022,563	88,105	178,979	381,163	96,765	130,070	6,984	10,538	129,959
1978	1,173,590	95,157	214,045	432,808	106,167	160,632	5,847	11,374	147,560
1979	1,337,748	98,908	245,187	475,688	118,784	205,067	4,873	12,696	176,545
1980	1,471,786	99,865	263,030	503,192	131,081	242,784	4,154	14,575	213,105
1981	1,583,264	99,997	284,536	518,547	137,747	276,095	3,054	16,443	246,845
1982	1,655,761	95,116	301,272	483,614	141,919	347,778	2,600	17,939	265,523
1983 ^p	1,811,540	131,940*	330,521	494,789	150,999	426,366	2,680	18,879	255,366
1984 ^r	2,022,769	154,441*	374,780	555,277	156,699	484,958	3,508	19,801	273,305
1985 ^p	2,256,778	177,774*	423,003	587,799	167,887	576,367	5,769	20,096	298,083

p = preliminary
r = revised

*Federal FSUC converted banks included

NOTE: Data for federally sponsored credit agencies include mortgage backed securities. Figures for pension funds refer to holdings of private pension funds and state and local retirement funds.

SOURCE: Federal Reserve Board

Table 16

Private Housing Starts, by Number of Family Units, 1976-1985

Year	One Family	Two Family	Three- and Four-Family	Five or More	Total
1976	1,162,400	44,000	41,900	289,200	1,537,500
1977	1,450,900	60,700	61,000	414,400	1,987,000
1978	1,433,300	62,200	62,800	462,000	2,020,300
1979	1,194,100	56,100	65,900	429,000	1,745,100
1980	852,200	48,800	60,700	330,500	1,292,200
1981	705,400	38,200	52,900	287,700	1,084,200
1982	662,600	31,900	48,100	319,600	1,062,200
1983	1,067,600	41,800	71,700	522,000	1,703,100
1984	1,084,200	38,600	82,800	544,000	1,749,600
1985	1,072,400	37,000	56,400	576,100	1,741,800

NOTE: Totals may not add due to rounding

SOURCE: Bureau of the Census

Table 17

Mortgage Loans Held by Savings Institutions, by Type of Property and Loan, Year-End Dates, 1976-1985
(in millions of dollars)

Year	Total	Total	Residential						Memoranda Mortgage- backed Securities
			Type of Property		Type of Loan			Nonresi- dential	
			1 to 4 Family	Multi- Family	FHA	VA	Conventional		
Savings Banks									
1976	81,639	67,266	53,089	14,177	14,596	12,317	40,353	14,373	5,808
1977	88,105	73,030	58,008	15,022	14,187	11,933	46,910	15,075	8,331
1978	95,157	79,189	63,260	15,929	14,203	11,824	53,162	15,968	10,021
1979	98,908	82,697	66,140	16,557	12,215	11,390	57,491	16,211	11,820
1980	99,865	83,547	67,489	16,058	8	10,855	59,384	16,318	13,849
1981	99,997	84,147	68,187	15,960	12,752	10,478	60,917	15,850	13,911
1982	95,116	80,456	66,705	13,751	11,736	9,637	59,083	14,660	14,055
1983	97,063	82,754	69,070	13,684	10,716	8,830	63,208	14,309	18,205
1984	102,675	87,384	73,642	13,742	9,488	7,854	70,042	15,291	19,517
1985	105,463	90,321	76,257	14,063	8,309	6,882	75,130	15,143	19,481
Savings and Loans									
1976	305,907	280,089	253,480	26,609	14,485	16,602	249,002	25,818	8,700
1977	358,456	330,058	300,205	29,853	13,764	16,238	300,056	28,398	14,500
1978	406,638	376,186	343,477	32,709	13,159	15,799	347,228	30,452	19,800
1979	448,775	416,860	382,537	34,323	12,965	15,559	388,336	31,915	26,500
1980	476,772	444,041	409,714	34,327	12,802	15,034	416,205	32,731	31,400
1981	493,573	460,195	424,852	35,343	12,135	14,584	433,476	33,378	37,100
1982	462,465	425,970	389,410	36,560	12,105	14,037	399,828	36,495	61,836
1983	459,708	417,657	376,623	41,034	12,822	15,462	389,373	42,051	90,902
1984	556,365	494,771	443,620	51,151	12,253	15,026	467,492	61,594	108,219
1985	594,456	521,140	458,971	62,169	11,135	13,661	496,344	73,316	110,710

NOTE: Excludes land loans and loans for construction. Detail may not add due to rounding.

SOURCE: U.S. Department of Housing and Urban Development, FHLB and National Council of Savings Institutions.

Table 18

Net Flow of Mortgage Funds from Savings Institutions, by Type of Property and Loan, 1976-1985

(in millions of dollars)

Year	Total	Residential							Memoranda Mortgage- backed Securities
		Total	Type of Property		Type of Loan			Nonresi- dential	
			1- to 4- Family	Multi- Family	FHA	VA	Conventional		
Savings Banks									
1976	4,390	3,449	3,064	385	169	-74	3,354	941	2,424
1977	6,466	5,764	4,919	845	-409	-384	6,557	702	2,515
1978	7,052	6,159	5,252	907	16	-109	6,252	893	1,630
1979	3,751	3,508	2,880	628	-387	-434	4,329	243	1,799
1980	957	850	1,349	-499	-508	-535	1,893	107	2,014
1981	132	600	698	-98	-556	-377	1,533	-468	-113
1982	-4,881	-3,691	-1,482	-2,209	-1,016	-841	-1,834	-1,190	144
1983	1,947	2,298	2,365	-67	-1,020	-807	4,125	-351	4,150
1984 ¹	5,612	4,630	4,572	58	-1,228	-976	6,834	982	1,312
1985	2,788	2,937	2,615	321	-1,179	-972	5,088	-148	-36
Savings and Loans									
1976	41,480	38,139	34,940	3,199	130	634	37,375	3,341	3,600
1977	52,549	49,969	46,725	3,244	-721	-364	51,054	2,580	5,800
1978	48,182	46,128	43,272	2,856	-605	-439	47,172	2,054	5,300
1979	42,137	40,674	39,060	1,614	-194	-240	41,108	1,463	6,700
1980	27,997	27,181	27,177	4	-163	-525	27,869	816	4,900
1981	16,554	16,328	14,838	1,490	-787	-878	17,993	226	5,700
1982	-31,108	-34,225	-35,442	1,217	-30	-547	-33,648	3,117	24,736
1983	-2,757	-8,313	-12,787	4,474	717	1,425	-10,455	5,556	29,066
1984	96,657	77,114	66,997	10,117	-569	-436	78,119	19,543	17,317
1985	38,091	26,369	15,351	11,018	-1,118	-1,365	28,852	11,722	2,491

r = revised

NOTE: Excludes land loans and construction loans. Nonresidential loans include farm loans. Data for the first quarter of 1984 for federal savings banks (formerly savings and loan associations) were not included in the data for this table. Detail may not add due to rounding.

SOURCE: U.S. Department of Housing and Urban Development, FHLBB and National Council of Savings Institutions

Table 19

Gross Flow of Mortgage Funds through Savings Institutions, by Type of Loan, 1976-1985

(in millions of dollars)

Year	New Loans Acquired				Repayments				Net Gain				Memoranda Repayments as Percent of Loans Outstanding	
	Total	1- to 4- Family	Multi- Family	Nonresi- dential	Total	1- to 4- Family	Multi- Family	Nonresi- dential	Total	1- to 4- Family	Multi- Family	Nonresi- dential		
Savings Banks														
1976	11,544	8,098	1,581	1,865	7,199	5,218	980	1,002	4,345	2,880	601	864	9.5	
1977	14,984	11,387	1,783	1,814	8,651	6,485	995	1,170	6,334	4,902	788	644	10.8	
1978	15,182	11,883	1,452	1,847	9,375	6,947	1,081	1,347	5,807	4,936	371	500	10.8	
1979	13,468	11,075	1,009	1,384	8,380	6,170	1,002	1,206	5,089	4,905	7	177	9.1	
1980	7,420	5,676	629	1,115	6,712	4,772	899	1,041	708	904	-270	74	6.9	
1981	5,157	3,822	596	739	6,322	4,129	1,059	1,135	-1,165	-307	-463	-396	6.4	
1982	4,737	3,248	549	940	6,766	4,428	1,046	1,292	-2,029	-1,180	-497	-351	7.0	
1983	14,130	10,570	1,832	1,728	12,183	8,205	1,899	2,079	1,947	2,365	-67	-351	12.8	
1984 ^r	17,932	13,116	1,823	2,993	12,319	8,543	1,765	2,010	5,613	4,572	58	983	12.7	
1985	18,930	13,698	2,149	3,082	15,079	11,085	1,822	2,172	3,851	2,613	327	910	14.7	
Savings and Loans														
1976	77,030	65,292	5,545	6,193	35,550	30,352	2,346	2,852	41,480	34,940	3,199	3,341	13.4	
1977	99,716	86,504	6,892	6,320	47,167	39,779	3,648	3,740	52,549	46,725	3,244	2,580	15.4	
1978	97,016	85,236	6,210	5,570	48,834	41,964	3,354	3,516	48,182	43,272	2,856	2,054	13.6	
1979	85,905	76,325	4,942	4,638	43,767	37,265	3,328	3,174	42,138	39,060	1,614	1,464	10.8	
1980	65,510	58,012	3,022	4,476	37,513	30,835	3,018	3,660	27,997	27,177	4	816	8.4	
1981	45,637	39,615	2,372	3,650	29,083	24,777	882	3,424	16,554	14,838	1,490	226	6.1	
1982	12,777	4,163	2,018	6,596	36,722	32,438	947	3,337	-23,945	-28,275	1,071	3,259	7.4	
1983	94,699	64,270	10,844	19,585	63,025	45,203	6,020	11,802	31,674	19,067	4,824	7,783	13.6	
1984	130,079	86,678	14,933	28,468	70,072	50,399	8,347	11,326	60,007	36,279	6,586	17,142	15.2	
1985	107,400	64,371	16,115	26,914	70,189	40,196	7,284	22,709	37,211	24,175	8,831	4,205	12.6	

r = revised

NOTE: Excludes land loans and construction loans. Nonresidential loans include farm loans. Data for the first quarter of 1984 for federal savings banks (formerly savings and loan associations) were not included in the data for this table. Detail may not add due to rounding.

SOURCE: U.S. Department of Housing and Urban Development

Chart 12

Gross and Net Flows of Mortgage Funds through Savings Institutions, 1976-1985

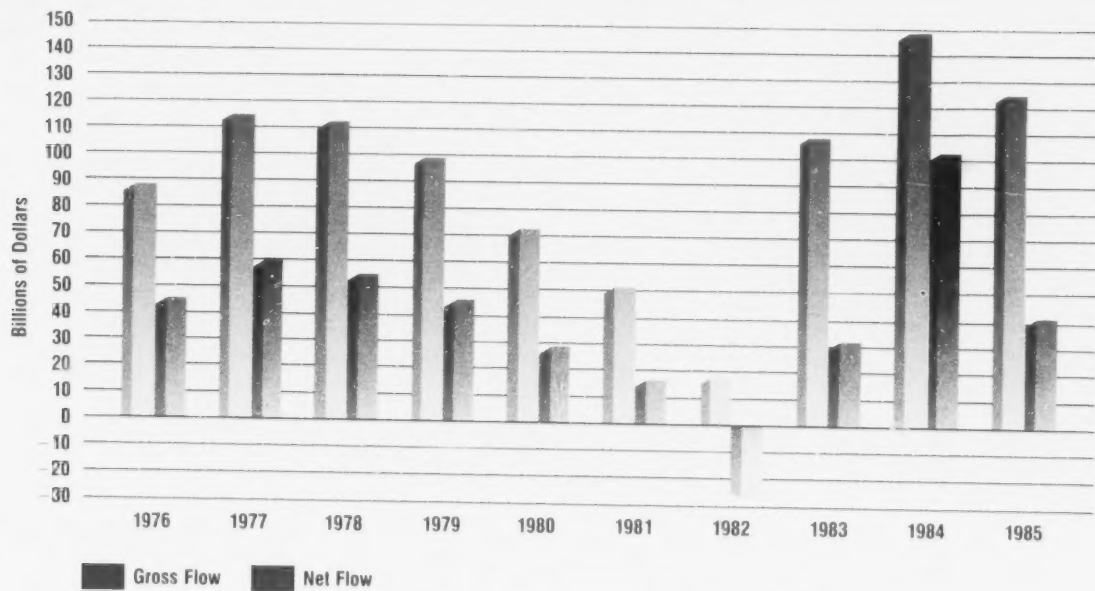


Table 20

Home Mortgage Delinquency and Foreclosure Rates of Savings Banks, by Type of Loan, Quarterly, 1978-1986

(in percent)

Quarter	Delinquency Rates					Foreclosure Rates				
	Total	FHA	VA	Conventional	ARM	Total	FHA	VA	Conventional	ARM
1978—I	74	97	71	63		04	07	04	03	
II	66	86	62	58		05	08	05	03	
III	70	95	67	59		04	07	04	02	
IV	74	1 01	71	62		04	06	04	03	
1979—I	70	98	69	54		04	07	05	03	
II	67	93	66	53		04	07	04	02	
III	67	87	69	56		04	07	04	02	
IV	71	96	74	56		04	06	04	02	
1980—I	68	97	71	52		03	06	04	02	
II	65	91	66	51		03	05	03	02	
III	69	1 04	69	52		03	06	04	02	
IV	73	1 03	74	59		03	06	04	02	
1981—I	72	1 01	75	57		03	05	03	02	
II	69	99	68	59		05	06	04	02	
III	69	97	71	55		03	06	04	02	
IV	72	1 03	75	57		03	05	04	03	
1982—I	69	97	71	55		03	05	03	02	
II	65	88	65	56		04	06	04	02	
III	68	92	68	58		04	06	03	03	
IV	73	99	74	62		03	05	03	03	
1983—I	71	95	73	62		03	05	02	03	
II	66	86	67	58		03	06	03	02	
III	74	99	73	64		03	05	03	02	
IV	80	97	81	73		03	07	03	03	
1984—I	89	1 12	85	81		03	05	03	02	
II ^r	85	1 04	82	79		03	05	03	02	
III	70	90	72	66	48	02	03	02	01	03
IV ^r	86	1 12	90	81	52	02	03	02	02	02
1985—I ^r	86	1 14	94	78	64	02	04	03	02	02
II	75	1 00	80	68	53	02	03	02	02	03
III	72	90	80	63	73	03	05	04	02	02
IV	76	1 02	94	67	66	02	03	02	02	02
1986—I	68	99	90	54	58	02	03	02	01	02

r = revised

NOTE: Data refer to the percentage of the number of one- to four family mortgage loans delinquent or foreclosed to the total number of one- to four family loans held by savings banks in the indicated categories. Delinquent loans are defined as loans held at the end of the indicated quarters which are (1) three or more payments overdue on a monthly program, or (2) in the process of foreclosure. Foreclosure data refer to loans which have been foreclosed (foreclosure completed) within the quarter. Information shown in this table is based on reports representing over four fifths of the total number of home mortgage loans held by savings banks. Data on adjustable rates not available prior to September 1984.

SOURCE: National Council of Savings Institutions

Table 21**Long-Term Interest Rates, 1976-1985**

(in percent)

Year	Conventional Loans on New Homes, Effective Interest Rate	New Aaa Utility Issues Yield	Corporate Aaa Bond Yield	Spread between Conventional Loan Rate and	
				Utilities Yield	Corporate Bond Yield
1976	9.00	8.48	8.43	0.52	0.57
1977	9.02	8.19	8.02	0.83	1.00
1978	9.56	8.96	8.73	0.60	0.83
1979	10.78	10.03	9.63	0.75	1.15
1980	12.66	12.74	11.94	-0.08	0.72
1981	14.70	15.56	14.17	-0.86	0.53
1982	15.14	14.41	13.79	0.73	1.35
1983 ^r	12.57	12.06	12.04	0.60	0.53
1984 ^r	12.38	N/A	12.71	N/A	-0.33
1985	11.58	N/A	11.37	N/A	0.21

N/A = not available

r = revised

SOURCE: FHILBB, Federal Reserve Board; Moody's Investors Service and U.S. League of Savings Institutions

Table 22**Percentage Distribution of Mortgage Holdings by
Depository Institution, by Type of Loan and Property,
December 31, 1985**

	Savings Banks	Commercial Banks	Savings & Loans	Life Insurance Companies
By Type of Loan				
FHA	7.5	1.4	1.7	1.9
VA	6.2	0.7	2.1	0.9
Conventional and other	81.8	76.4	86.5	96.3
Construction	4.5	21.5	9.7	0.9
TOTAL	100.0	100.0	100.0	100.0
By Type of Property				
Residential	81.8	49.1	79.2	18.6
1- to 4-family	69.1	46.0	69.7	7.1
Multifamily	12.7	3.1	9.5	11.5
Nonresidential	13.7	26.8	11.0	73.5
Farm	*	2.6	0.1	7.0
Construction	4.5	21.5	9.7	0.9
TOTAL	100.0	100.0	100.0	100.0

* Less than 0.05%.

NOTE: Construction includes land loans.

SOURCE: U.S. Department of Housing and Urban Development

Table 23

Effective Interest Rates on Conventional Home Mortgage Loans Closed, 1983-1986

(in percent)

Year/Month	All Major Lenders		Savings and Loans		Savings Banks	
	Fixed Rate Loans	Adjustable Rate Loans	All Home Loans	Percent with Adjustable Rate	All Home Loans	Percent with Adjustable Rate
1983 January	13.54	13.52	13.65	37	13.88	32
February	13.47	13.02	13.31	30	13.55	39
March	13.29	12.91	13.11	31	13.26	31
April	12.82	12.68	12.89	29	13.12	32
May	12.92	12.48	12.80	26	12.86	40
June	12.79	12.27	12.70	28	12.64	38
July	12.80	12.08	12.64	29	12.61	30
August	12.89	12.18	12.73	38	12.63	37
September	13.13	12.41	12.79	51	12.79	38
October	12.94	12.26	12.66	59	12.39	56
November	12.97	12.19	12.55	62	12.31	63
December	13.00	11.97	12.40	63	12.21	56
1984 January	12.82	11.80	12.23	64	12.07	70
February	12.85	11.74	12.22	63	11.83	66
March	12.82	11.75	12.16	66	12.06	68
April	12.91	11.52	12.06	66	11.88	65
May	12.96	11.65	12.08	69	12.38	56
June	13.09	11.80	12.22	68	12.00	75
July	13.46	12.03	12.45	73	12.75	58
August	13.47	12.32	12.44	75	12.75	68
September	13.47	12.49	12.43	70	13.02	73
October	13.67	12.57	12.86	70	13.42	63
November	13.41	12.53	12.86	68	13.30	64
December	13.16	12.29	12.74	60	13.11	55
1985 January	13.10	12.05	12.56	60	13.03	61
February	12.93	11.69	12.27	55	12.70	55
March	12.87	11.37	12.16	53	12.30	56
April	12.90	11.29	12.12	52	12.42	59
May	12.94	11.30	12.06	55	12.26	57
June	12.63	11.10	11.76	59	12.01	62
July	12.23	10.76	11.53	57	11.50	66
August	12.14	10.56	11.37	51	11.74	59
September	12.02	10.32	11.28	50	11.35	60
October	12.12	10.41	11.25	52	11.45	57
November	11.99	10.36	11.23	53	11.27	60
December	11.88	10.22	11.09	54	11.03	63
1986 January	11.41	10.17	10.85	53	10.50	83
February	11.24	10.14	10.70	49	10.74	60
March	10.87	9.97	10.56	37	10.55	48
April	10.56	9.87	10.30	35	10.64	35
May ^p	10.32	9.77	10.18	30	10.31	54

p = preliminary

SOURCE: FHLBB

IV. Income and Investment

In 1985, thrifts set a record for dollar profitability. Savings and loans booked \$2.8 billion after taxes and savings banks \$1.3 billion. Falling interest rates caused a drastic reduction in funding costs while portfolio returns held strong. The gross spread for the year was 240 basis points, yielding an after-tax return of 33 basis points. Moreover, results through the first half of 1986 indicate that it will also be a record or near-record year for dollar profits. The profitability of the past four years has helped significantly in the rebuilding of thrift capital.

Table 24
Income and Expenses of Savings Institutions, 1976-1985
(in millions of dollars)

Year	Total Operating Income	Total Operating Expenses	Net Operating Income after Expenses	Interest	Net Operating Income after Expenses and Interest	Net Realized Losses on Asset Transactions	Taxes	Retained Earnings
Savings Banks								
1976	9,275.6	1,459.5	7,816.1	6,970.4	845.7	13.7	255.3	576.6
1977	10,493.5	1,633.4	8,860.1	7,756.7	1,103.4	11.7	313.0	778.8
1978	11,842.2	1,998.3	9,843.9	8,524.4	1,319.5	69.0	356.7	893.8
1979	13,316.1	2,374.1	10,942.0	9,875.9	1,066.1	33.1	292.1	740.9
1980	14,713.4	2,955.0	11,758.4	11,881.2	-122.9	30.1	52.8	-205.7
1981	16,440.1	3,423.6	13,016.5	14,680.0	-1,663.5	90.0*	135.8	-1,437.7
1982	16,976.4	3,669.2	13,307.2	14,799.3	-1,492.1	210.6*	18.9	-1,262.6
1983	17,794.3	3,521.6	14,272.7	14,117.0	155.6	164.1*	44.9	274.9
1984	19,763.6	4,291.8	15,471.8	15,367.2	104.6	92.8*	195.9	15
1985	21,679.6	5,165.9	16,513.7	14,920.5	1,593.2	165.6*	499.9	1,258.9
Savings and Loans†								
1976	28,217.3	4,581.9	23,635.4	20,482.1	3,153.3	65.6*	969.0	2,249.7
1977	33,890.5	5,327.6	28,562.9	24,052.7	4,510.2	99.9*	1,411.9	3,198.1
1978	40,589.1	6,177.4	34,411.7	28,690.8	5,720.9	4.3*	1,798.5	3,918.1
1979	48,606.5	7,088.3	41,518.2	36,449.8	5,068.4	129.2*	1,577.7	3,619.9
1980	56,134.8	7,920.0	48,214.8	47,423.2	791.6	399.5*	407.1	783.9
1981	65,151.8	8,975.6	56,176.2	63,280.9	-7,104.7	956.7*	-1,515.9	-4,632.1
1982	71,508.6	10,103.5	61,405.1	70,253.2	-8,848.1	2,979.7*	-1,597.9	-4,270.8
1983	79,983.4	12,297.7	67,685.7	67,654.4	31.3	2,529.7*	593.3	1,967.5
1984†	100,610.2	15,326.4	85,283.8	84,405.5	878.3	848.2*	770.4	956.1
1985	110,516.9	19,526.7	90,990.2	87,529.0	3,461.2	1,456.1*	2,111.6	2,805.7

† revised

* Net realized gain

† FSLIC insured institutions

NOTE: Savings bank data for 1976-1978 are on a somewhat different basis from other years. The differences are small except for net realized losses on asset transactions. Savings and loan interest figures are total cost of funds. Detail may not add due to rounding.

SOURCE: FHLBB and National Council of Savings Institutions

Table 25**Income and Expenses of Savings Institutions,
December 31, 1985 (in millions of dollars)**

Item	Savings Banks	Savings & Loans	Total Thrfts
Total Operating Income	21,680	110,517	132,197
Interest and dividends on securities	5,021	11,711	16,732
U.S. government and agency obligations	2,065	—	—
Other securities	2,956	—	—
Net interest and discount on loans	13,891	87,534	101,425
Mortgage loans	11,301	81,036	92,337
Other loans	2,590	6,498	9,088
Other operating income	2,768	11,272	14,040
Operating Expenses	5,166	19,527	24,693
Net Operating Income after Expenses	16,514	90,990	107,504
Interest Paid Depositors	14,921	87,529	102,450
Net Operating Income after Expenses and Interest	1,593	3,461	5,054
Net Realized Gains or Losses on Asset Transactions	166	1,457	1,623
Taxes	500	2,112	2,612
Retained Earnings (net income)	1,259	2,806	4,065

NOTE: Interest paid depositors includes interest on borrowed money. Savings and loan interest dividends on deposit accounts only.

SOURCE: FHLBB and National Council of Savings Institutions

Table 26**Income and Expense Ratios
for Savings Institutions, 1985 (in percent)**

Item	Savings Banks	Savings & Loans	Total Thrfts
Ratios to Total Assets			
Total operating income	10.25	10.80	10.70
Total operating expenses	2.44	1.91	2.00
Interest paid depositors	7.05	8.55	8.30
Retained earnings	0.60	0.27	0.33
Ratios to Total Deposits			
Interest paid depositors	8.09	10.75	10.26
Retained earnings	0.68	0.34	0.41
Ratios to Securities Held			
Interest on U.S. government and agency securities	5.35	—	—
Interest and dividends on other securities	7.67	—	—
Interest and dividends on total securities	13.02	—	—
Ratio to Mortgage Loans			
Net interest and discount on mortgage loans	10.56	13.08	12.71

NOTE: Ratios are computed from data in Table 25 and average asset and liability figures. Savings and loan interest/dividends on deposit accounts only.

SOURCE: FHLBB and National Council of Savings Institutions

Table 27**Retained Earnings as Percent of Total Assets Held by
Selected Types of Financial Institutions, 1976-1985**

Year	Savings Banks	Commercial Banks	Savings & Loans
1976	45	43	63
1977	55	45	77
1978	58	50	81
1979	46	53	67
1980	12	51	13
1981	82	46	73
1982	73	40	64
1983	15	34	27
1984	01	39	15
1985	60	37	27

NOTE: Data represent retained earnings after all expenses, taxes and dividends paid depositors as percent of average assets. Data for commercial banks are for FDIC-insured institutions and are based on consolidated reports.

SOURCE: FDIC, FHLBB and National Council of Savings Institutions

Table 28**Rates of Return on Assets Held by
Savings Institutions, 1976-1985 (in percent)**

Year	Total Assets	Mortgages	Securities
	Savings Banks		
1976	7.23	7.38	7.41
1977	7.43	7.61	7.54
1978	7.73	7.92	7.64
1979	8.26	8.26	7.93
1980	8.79	8.64	8.12
1981	9.42	8.89	8.54
1982	9.86	9.25	9.00
1983	9.68	9.84	9.21
1984	9.89	10.02	9.25
1985	10.25	10.56	8.65
	Savings and Loans		
1976	7.15	7.49	6.17
1977	7.33	7.70	5.88
1978	7.64	7.92	6.87
1979	8.17	8.27	9.06
1980	8.59	8.61	10.05
1981	9.71	9.72	11.87
1982	9.97	10.10	10.66
1983	9.58	9.95	8.93
1984	10.26	11.29	9.45
1985	10.80	11.00	8.36

NOTE: Data represent operating income as a percentage of average holdings of total assets, mortgages and securities. Mortgage income is net after deduction of servicing fees. Total reflects assets other than mortgages and securities.

SOURCE: FHLBB and National Council of Savings Institutions

Chart 13

Retained Earnings as Percent of Total Assets Held by Types of Financial Institutions, 1976-1985

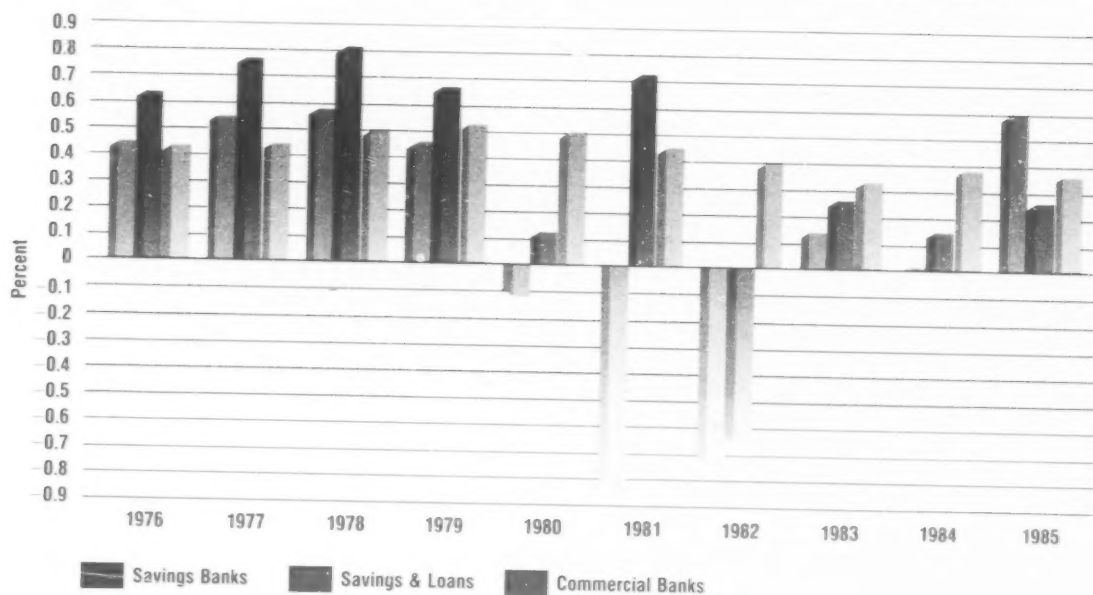


Chart 14

Rates of Return on Assets Held by Savings Institutions, 1976-1985

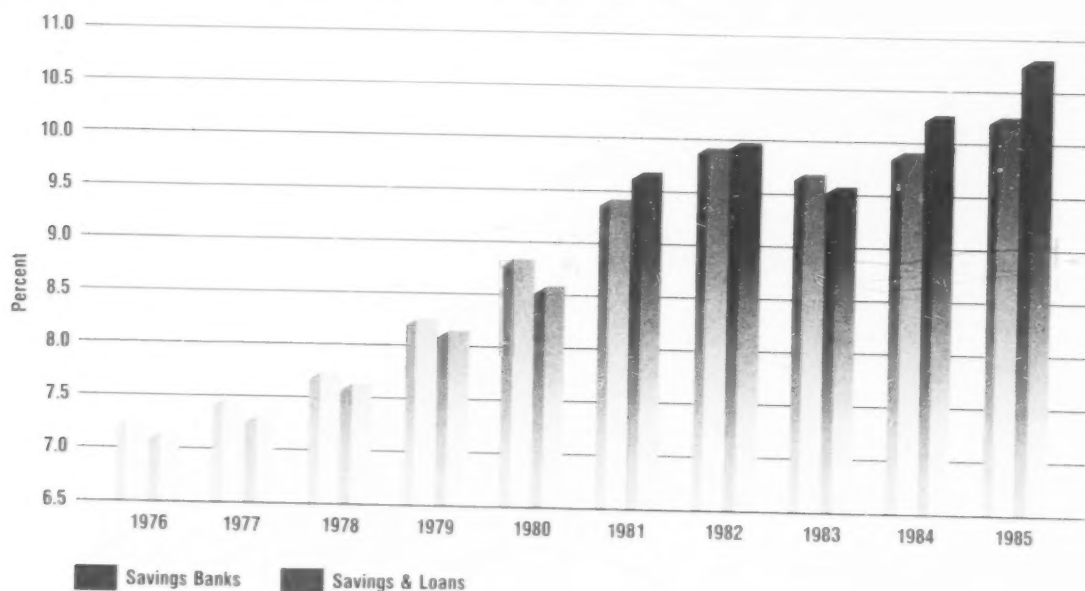


Table 29
Ratios of Liquid Assets and Borrowings to Deposits of Savings Banks, June and December, 1976-1985
 (percent of total deposits)

Year/Month	Cash and Investments Maturing within 1 Year	Cash and Investments Maturing within 5 Years	Borrowings and Mortgage Warehousing	Cash and Due in 1 year Less Borrowings
1976 June	5.87	11.45	0.39	5.48
December	6.25	11.19	0.33	5.92
1977 June	6.84	12.16	0.29	6.55
December	5.61	10.80	0.46	5.15
1978 June	6.03	11.21	0.81	5.22
December	6.46	11.19	1.12	5.34
1979 June	6.91	11.48	1.46	5.45
December	6.55	11.05	2.50	4.05
1980 June	7.89	12.47	3.12	4.77
December	8.45	13.45	2.94	5.51
1981 June	9.70	14.31	4.00	5.70
December	10.84	15.61	5.24	5.60
1982 June	13.38	18.27	5.41	7.97
December	12.76	18.46	4.54	8.22
1983 June	12.05	19.85	3.41	8.63
December	10.88	19.71	4.33	6.56
1984 June	11.19	19.88	5.87	5.32
December	11.20	19.64	5.33	5.87
1985 June	11.16	18.59	6.15	5.00
December	12.14	19.64	7.58	4.56

NOTE: Data are outstandings at month-end. Figures on borrowings and mortgage warehousing exclude additional credit arrangements involving mortgage purchase techniques not reported under National Council statistical procedures. Investments maturing within five years include investments maturing within one year.

SOURCE: National Council of Savings Institutions.

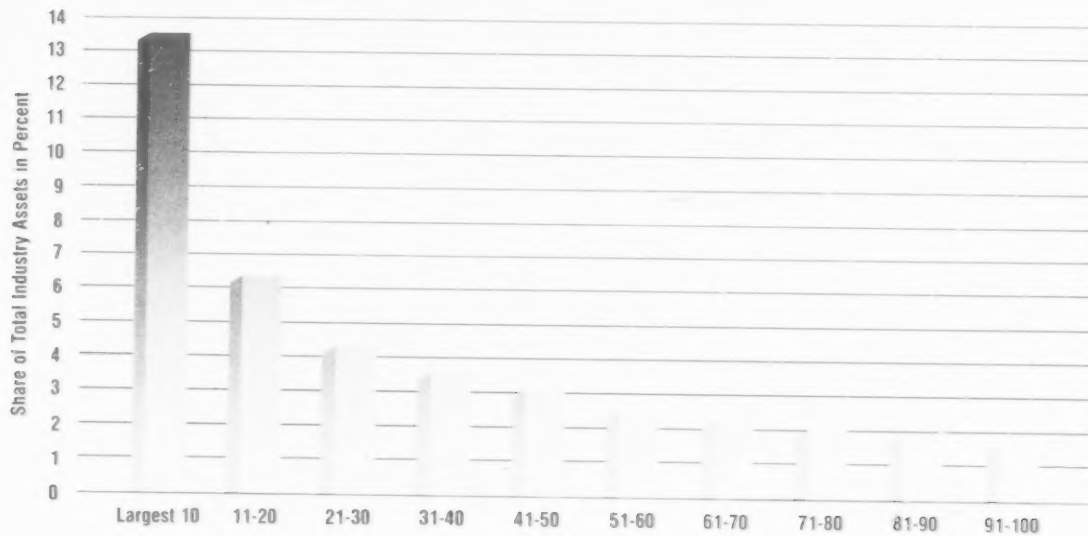
Table 30
Classification of Institutions by Asset Size, December 31, 1985

Assets	Number of Institutions	Percent of Total Institutions	Total Assets (\$ million)	Percent of Total Assets
Over \$20 billion	3	0.08	77,654	6.04
Over \$10-\$20 billion	6	0.17	83,104	6.46
Over \$5 billion-\$10 billion	21	0.58	144,307	11.22
Over \$1 billion-\$5 billion	225	6.22	450,237	35.00
Over \$500 million-\$1 billion	231	6.39	162,560	12.64
Over \$200 million-\$500 million	599	16.56	183,076	14.23
Over \$100 million-\$200 million	712	19.69	101,172	7.87
Over \$50 million-\$100 million	781	21.60	55,988	4.35
Under \$50 million	1,038	28.71	28,225	2.19
TOTAL	3,616	100.00	1,285,323	100.00

SOURCE: FHLBB and National Council of Savings Institutions.

Chart 15

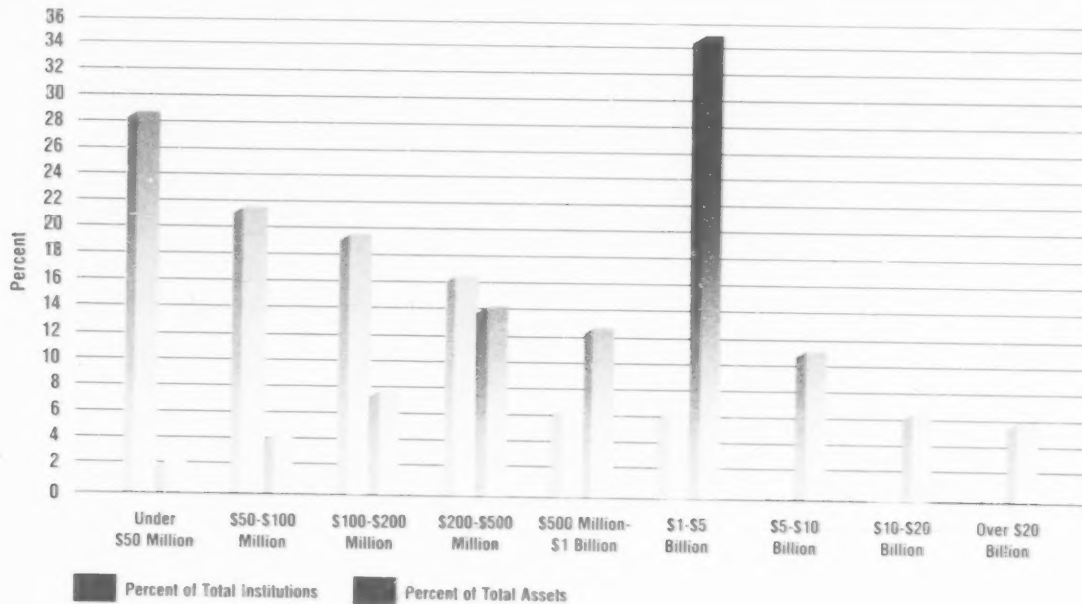
Distribution of Assets of 100 Largest Thrift Institutions, December 1985



SOURCE: National Council of Savings Institutions.

Chart 16

Classification of Institutions by Asset Size, December 1985



SOURCE: FHLBB and National Council of Savings Institutions.

Table 31

Ranking of Top 100 Thrifts in the United States in Order of Assets, December 31, 1985

1985 Rank	Name of Institution	City/State	Assets (\$ Millions)	1984 Rank
1	American Savings & Loan Association	Stockton, CA	27,365	1
2	Home Savings of America, FA	Irwindale, CA	26,746	2
3	Great Western Savings, FS&LA	Beverly Hills, CA	25,049	3
*4	California Federal Savings & Loan Association	Los Angeles, CA	18,002	4
*5	PSFS	Philadelphia, PA	17,153	5
*6	Glendale Federal Savings & Loan Association	Glendale, CA	14,751	6
7	World Savings, FS&LA	Oakland, CA	12,135	8
*8	First Nationwide Bank, a Federal Savings Bank	San Francisco, CA	11,572	10
*9	Goldome, FSB	Buffalo, NY	11,513	7
10	First Federal of Michigan	Detroit, MI	10,196	9
*11	Home FS&LA of San Diego	San Diego, CA	10,019	12
12	Gibraltar Savings	Beverly Hills, CA	9,539	11
13	Empire of America FSB	Buffalo, NY	8,571	13
14	Great American First Savings Bank	San Diego, CA	8,272	17
*15	The Dime Savings Bank of New York, FSB	Brooklyn, NY	8,262	16
*16	City Federal Savings Bank	Elizabeth, NJ	8,225	15
*17	CrossLand Savings, FSB	Brooklyn, NY	8,022	18
18	Coast Savings & Loan Association	Los Angeles, CA	7,385	23
19	Imperial Savings Association	San Diego, CA	7,252	14
*20	Columbia Savings & Loan Association	Beverly Hills, CA	6,463	22
*21	Anchor Savings Bank, FSB	Northport, NY	6,418	19
*22	Sears Savings Bank	Glendale, CA	6,157	21
23	Talman Home Federal Savings & Loan Association	Chicago, IL	6,058	20
24	Bowery Savings Bank	New York, NY	5,701	24
25	Twin City Federal Savings & Loan Association	Minneapolis, MN	5,499	29
26	Standard Federal Bank	Troy, MI	5,396	28
27	MeraBank, FSB	Phoenix, AZ	5,219	31
*28	Florida Federal Savings & Loan Association	St. Petersburg, FL	5,175	26
*29	Carteret Savings Bank, FA	Morristown, NJ	5,129	25
30	Gibraltar Savings Association	Houston, TX	5,067	40
*31	Dollar Dry Dock Savings Bank	Bronx, NY	4,854	27
*32	CentTrust Savings Bank	Miami, FL	4,810	36
*33	Western Savings & Loan Association	Phoenix, AZ	4,809	33
*34	United Savings Association of Texas	Houston, TX	4,756	39
*35	The Long Island Savings Bank, FSB	Syosset, NY	4,711	32
36	First Federal Savings & Loan Association	Rochester, NY	4,654	30
37	Homestead Savings, FS&LA	San Francisco, CA	4,643	53
38	Citicorp Savings of Illinois, FS&LA	Chicago, IL	4,508	34
39	Northeast Savings, FA	Hartford, CT	4,492	35
40	AmeriFirst Federal Savings & Loan Association	Miami, FL	4,429	37
*41	Atlantic Financial Federal	Bala Cynwyd, PA	4,413	50
*42	Citicorp Savings, a FS&LA	San Francisco, CA	4,409	38
*43	Washington Mutual Savings Bank	Seattle, WA	4,238	47
*44	People's Bank	Bridgeport, CT	4,236	41
45	Benjamin Franklin Federal S&L Association	Portland, OR	4,081	43
*46	Perpetual American Bank, FSB	McLean, VA	4,048	42
47	University Savings Association	Houston, TX	3,888	51
48	Community Federal Savings & Loan Association	St. Louis, MO	3,740	48
*49	First Texas Savings Association	Dallas, TX	3,716	46
*50	The Howard Savings Bank	Newark, NJ	3,656	49

1985 Rank	Name of Institution	City/State	Assets (\$ Millions)	1984 Rank
*51	American Savings Bank, FSB	New York, NY	3,614	45
*52	Pacific First Federal Savings Bank	Tacoma, WA	3,356	70
*53	Emigrant Savings Bank	New York, NY	3,271	52
54	Citicorp Savings of Florida, FS&LA	Miami, FL	3,271	79
*55	Lincoln Savings & Loan Association	Irvine, CA	3,212	82
56	Transohio Savings Bank, FSB	Cleveland, OH	3,212	61
57	Franklin Savings Association	Ottawa, KA	3,162	128
58	Santa Barbara Savings & Loan Association	Santa Barbara, CA	3,150	54
59	Fidelity Federal S&L Association	Glendale, CA	3,143	58
*60	The Seamen's Bank for Savings, FSB	New York, NY	3,105	57
61	First Minnesota Savings Bank, FSB	St. Paul, MN	3,068	11
*62	Midwest Federal Savings & Loan Association	Minneapolis, MN	3,010	85
63	Sunbelt Savings Association	Dallas, TX	3,000	157
64	Bank Western	Denver, CO	2,951	55
*65	Rochester Community Savings Bank	Rochester, NY	2,907	63
*66	The Manhattan Savings Bank	New York, NY	2,875	60
67	Commercial Federal Savings & Loan Association	Omaha, NE	2,875	69
68	Guarantee Savings, FS&LA	Fresno, CA	2,822	59
*69	Farm & Home Savings Association	Nevada, MO	2,806	62
*70	Old Stone Bank, a FSB	Providence, RI	2,796	93
71	Georgia Federal Bank, FSB	Atlanta, GA	2,787	78
72	American Savings & Loan Association	Salt Lake City, UT	2,772	66
73	American Savings & Loan Association of Florida	Miami, FL	2,694	44
*74	The Green Point Savings Bank	Brooklyn, NY	2,646	80
75	Downey Savings & Loan Association	Costa Mesa, CA	2,612	81
76	Freedom Savings & Loan Association	Tampa, FL	2,598	73
*77	Hudson City Savings Bank	Paramus, NJ	2,521	75
*78	Guardian Savings & Loan Association	Houston, TX	2,512	105
79	Bright Banc Savings Association	Dallas, TX	2,511	11
*80	Society for Savings	Hartford, CT	2,507	74
*81	San Jacinto Savings Association	Houston, TX	2,504	101
82	Valley Federal S&L Association	Van Nuys, CA	2,493	64
*83	The Greater New York Savings Bank	New York, NY	2,487	77
*84	Columbia Savings	Denver, CO	2,486	67
85	Beverly Hills Savings, FS&LA	Beverly Hills, CA	2,475	56
*86	Far West Savings & Loan Association	Newport Beach, CA	2,426	95
87	Great Lakes Federal S&L Association	Ann Arbor, MI	2,405	91
*88	Dollar Bank, FSB	Pittsburgh, PA	2,385	65
*89	Home Federal Savings & Loan Association	Tucson, AZ	2,371	109
90	The Williamsburg Savings Bank	Brooklyn, NY	2,354	72
91	Coral Gables Federal Savings & Loan Association	Coral Gables, FL	2,352	71
92	Hill Financial Savings Association	Red Hill, PA	2,324	84
93	Capitol Federal Savings & Loan Association	Topeka, KS	2,310	97
94	San Antonio Savings Association	San Antonio, TX	2,307	98
95	Chevy Chase Savings & Loan Inc.	Chevy Chase, MD	2,258	94
*96	The Lincoln Savings Bank, FSB	New York, NY	2,234	76
97	Far West Federal Bank	Portland, OR	2,231	92
*98	First Federal Savings & Loan Assn of Pittsburgh	Pittsburgh, PA	2,210	87
99	Central Savings & Loan Association	San Diego, CA	2,198	68
100	Astoria Federal Savings & Loan Association	Queens, NY	2,194	88

*Consolidated assets

*New bank result of merger or acquisition

*Member of the National Council of Savings Institutions

SOURCE: American Banker and National Council of Savings Institutions



Selected State Statistics



I. Portfolio Activity

Although generalizations about the entire thrift industry are useful, analysis of state-by-state data suggests a notable diversity of performance. Among savings banks, New York and Massachusetts dominate all statistics. Banks in these states account for about 65 percent of total savings bank assets. Thus their investment choices, income and expenses will largely determine aggregate outcomes. For savings and loans, California, Texas, and Florida occupy a similar position: 58 percent of all associations with assets above \$2 billion are in these three states. Focusing in on industry aggregates can obscure the pattern of smaller institutions in other states, which form the rest of the thrift industry. This section breaks out data by states to clarify those patterns.

Table 32

Assets and Liabilities of Savings Banks, by Selected States, December 31, 1985

(in millions of dollars)

Item	Total	NY	MA	CT	PA	NJ	WA	ME	NH	RI	All Other States
ASSETS											
Cash and Due from Banks	6,225	1,662	891	1,718	410	804	95	158	148	207	132
U.S. Treasury and Federal Agency Obligations	13,111	5,117	3,786	1,134	336	1,081	48	461	348	555	245
State and Local Obligations	2,323	1,077	118	131	614	107	107	7	33	33	96
Mortgage Investments	129,929	60,610	18,214	17,256	13,905	6,356	5,016	2,344	2,612	1,658	1,958
Mortgage loans	110,448	49,562	17,223	16,149	9,844	5,224	4,274	2,263	2,552	1,580	1,777
Mortgage-backed securities	19,481	11,048	991	1,107	4,061	1,132	742	81	60	78	181
Corporate Bonds	15,286	8,704	2,298	1,000	1,099	1,160	340	321	156	10	198
Other Bonds, Notes and Debentures	2,665	1,267	589	230	385	111	9	24	35	—	15
Corporate Stock	3,248	1,312	634	715	48	101	29	147	171	14	77
Other Loans	30,876	14,397	4,520	4,220	2,932	1,655	355	627	1,014	476	680
Guaranteed education loans	3,008	1,446	491	387	240	274	1	71	38	28	32
Consumer installment loans	7,297	2,840	1,232	1,151	555	453	12	192	439	145	278
Home improvement loans	2,414	1,163	667	245	16	171	6	40	24	41	41
Federal loans	6,302	3,926	899	598	250	245	99	98	144	23	20
Passbook loans	766	215	212	157	19	34	8	26	37	29	29
All other loans	11,089	4,807	1,019	1,682	1,852	478	229	200	332	210	280
Other Assets	13,113	7,645	1,046	1,189	1,866	476	324	159	158	123	127
TOTAL ASSETS	216,776	101,791	32,096	27,593	21,595	11,851	6,323	4,248	4,675	3,076	3,528

Table 32 (continued)

Assets and Liabilities of Savings Banks, by Selected States, December 31, 1985
 (in millions of dollars)

Item	Total	NY	MA	CT	PA	NJ	WA	ME	NH	RI	All Other States
LIABILITIES AND RESERVES											
Regular Deposits	181,921	87,079	27,799	22,539	16,605	10,349	4,655	3,823	3,782	2,464	2,996
Ordinary savings	33,018	16,233	5,945	3,692	2,277	2,156	394	585	562	406	768
MMDAs	40,685	18,845	7,319	5,092	2,655	2,106	1,472	1,158	834	699	505
NOW and Super NOW	4,907	1,663	1,514	577	364	224	153	146	214	—	52
Time	103,311	50,338	13,021	13,178	11,309	5,863	2,636	1,764	2,172	1,359	1,671
Short-term	9,064	4,080	1,101	1,654	921	205	669	61	211	97	65
Long-term (six months or more)	63,435	29,782	8,850	7,779	6,130	3,962	1,358	1,539	1,721	1,175	1,139
\$100,000 and over	10,260	4,488	1,379	875	2,357	282	343	89	204	70	173
Other time	20,552	11,988	1,691	2,870	1,901	1,414	266	75	36	17	294
Other Deposits	4,051	1,650	445	612	488	473	44	184	82	6	147
TOTAL DEPOSITS	185,972	88,729	28,244	23,151	17,093	10,822	4,699	3,757	3,864	2,470	3,143
Borrowings and Mortgage Warehousing	13,530	6,376	644	1,876	2,615	123	1,082	103	353	243	115
Other Liabilities	3,884	1,766	605	550	460	167	115	49	66	51	55
Consumer Repurchase Agreements	567	402	77	45	28	—	—	—	13	1	—
TOTAL LIABILITIES	203,953	97,273	29,570	25,622	20,196	11,112	5,896	3,910	4,296	2,765	3,313
Capital Notes and Debentures	581	139	18	24	311	13	61	5	9	—	1
Other General Reserve	12,242	4,379	2,508	1,947	1,088	726	366	333	370	311	214
TOTAL GENERAL RESERVE	12,823	4,518	2,526	1,971	1,399	739	427	338	379	311	215
TOTAL LIABILITIES AND RESERVES	216,776	101,791	32,096	27,593	21,595	11,851	6,323	4,248	4,675	3,076	3,528
MEMORANDA:											
Cash and Investments											
Maturing within 1 year	22,571	9,121	4,607	3,556	1,369	1,619	226	611	525	643	295
Maturing within 5 years	37,876	14,084	9,832	3,397	3,708	2,631	117	1,281	854	1,364	607
Total Mortgage Loans	116,312	53,500	18,774	15,731	10,341	5,233	4,292	2,267	2,802	1,588	1,784
Residential	94,991	43,148	15,625	13,477	8,982	4,260	3,160	1,747	2,152	1,077	1,363
FHA	8,128	6,421	645	179	241	419	57	54	34	34	44
VA	7,091	3,912	939	228	1,106	474	64	167	116	31	54
Conventional	79,772	32,815	14,041	13,070	7,635	3,367	3,039	1,526	2,002	1,012	1,265
Nonresidential	21,283	10,348	3,130	2,243	1,359	973	1,131	519	649	511	420
Farm	38	4	19	11	*	*	1	1	1	*	1
Number of Banks	370	82	143	57	6	15	6	21	24	6	10

* Less than \$500,000.

NOTE: Consumer installment loans for New York include overdrafts and other loans. The mortgage loan breakdown shown in memoranda are gross of valuation reserves. Cash and investments maturing within one and five years include cash, federal funds, securities and open market paper. Federal agency obligations are included in U.S. government securities rather than in corporate and other securities. Data are end-of-year. Balance sheet data are net of valuation reserves. Note changes in time deposit terms from previous editions of the *National Fact Book*. Annual and monthly changes in balance sheet items shown in subsequent tables of the *National Fact Book* are strictly comparable for all periods, reflecting adjustments made to take account of the shifts in reporting procedures as well as for conversions of different types of institutions.

SOURCE: National Council of Savings Institutions

Table 33**Distribution of Savings Banks According to Size, Selected States, December 31, 1985**

State	Total Number of Savings Banks	Assets (in millions of dollars)					
		Less than 50.0	50.0 to 99.9	100.0 to 299.9	300.0 to 499.9	500.0 to 999.9	1,000.0 and Over
Massachusetts	143	18	28	69	17	7	4
New York	82	—	11	22	10	14	25
Connecticut	57	2	10	23	10	6	6
New Hampshire	24	3	7	10	1	3	—
Maine	21	2	10	6	1	—	2
New Jersey	15	—	—	6	2	4	3
Washington	6	—	—	2	1	1	2
Pennsylvania	6	—	1	1	—	—	4
Rhode Island	6	—	—	3	1	1	1
Vermont	4	1	—	2	—	1	—
Delaware	2	—	—	1	—	—	1
Maryland	2	—	—	1	—	1	—
Wisconsin	1	—	1	—	—	—	—
Alaska	1	—	—	1	—	—	—
TOTAL	370	26	68	147	43	38	48

SOURCE: National Council of Savings Institutions

Table 34**Distribution of Savings and Loans According to Size, Selected States, December 31, 1985**

State	Total Number of Savings & Loans	Assets (in millions of dollars)					
		Less than 50.0	50.0 to 99.9	100.0 to 299.9	300.0 to 499.9	500.0 to 999.9	1,000.0 and Over
California	219	56	40	48	18	19	38
Florida	143	32	23	37	6	16	29
Illinois	269	89	67	70	15	16	12
Massachusetts	28	6	9	10	—	3	—
Missouri	86	32	19	18	8	4	5
North Carolina	139	48	39	35	13	4	—
New Jersey	141	28	25	58	15	7	8
New York	88	23	13	24	12	7	9
Ohio	247	101	53	56	13	10	14
Pennsylvania	175	57	37	59	9	7	6
Texas	273	70	59	82	22	20	20
Virginia	67	20	10	13	11	11	2
All Other States	1,371	450	319	388	81	69	64
TOTAL	3,246	1,012	713	898	223	193	207

NOTE: Total columns may not add due to "tentative mergers" not included in range count. Table shows ranges for insured savings and loans.

SOURCE: FHLBB and National Council of Savings Institutions

Table 35**Number of Offices of Depository Institutions, Selected States, December 31, 1985**

State	Savings Banks			Insured Commercial Banks			Savings & Loan Associations		
	Banks	Branches	Total Offices	Banks	Branches	Total Offices	Assns	Branches	Total Offices
Massachusetts	143	588	731	116	1,077	1,193	113	178	291
New York	82	963	1,045	191	3,302	3,493	71	390	461
Connecticut	57	465	522	57	621	678	30	120	150
Maine	21	133	154	25	332	357	12	15	27
New Hampshire	24	66	90	61	213	274	8	13	21
New Jersey	15	245	260	126	1,772	1,898	141	700	841
Washington	6	104	110	99	875	974	36	246	282
Pennsylvania	6	235	241	312	2,758	3,070	230	794	1,024
Rhode Island	6	85	91	16	182	198	2	1	3
Vermont	4	20	24	25	188	213	3	—	3
California	—	—	—	481	4,794	5,275	210	2,991	3,201
Florida	—	—	—	421	2,161	2,582	126	1,671	1,797
Illinois	—	—	—	1,234	741	1,975	249	748	997
Texas	—	—	—	1,936	360	2,296	267	1,567	1,834
All Other States	6	66	72	9,317	23,906	33,223	2,075	9,304	11,379
TOTAL	370	2,970	3,340	14,417	43,282	57,699	3,573	18,738	22,311

NOTE: Figures for commercial banks include nondeposit trust companies. Savings and loan data reflect total associations.

SOURCE: FDIC, U.S. League of Savings Institutions and National Council of Savings Institutions

Table 36

Number of Savings Banks Offering Selected Services, by Selected States, December 31, 1985

Item	Total	MA	NY	CT	ME	NH	NJ	WA	PA	RI	VT
Total Number of Savings Banks	370	147	84	55	21	24	15	5	6	6	5
Adjustable Rate Mortgages	356	140	82	54	19	24	14	5	6	6	5
Collateral Loans	331	142	55	54	21	24	14	4	6	4	5
Consumer Loans	356	146	78	54	21	24	13	3	6	5	5
Education Loans	342	137	84	51	19	23	13	3	6	4	5
Home Improvement and Second Mortgage Loans	362	145	84	54	21	24	13	3	6	6	5
Corporate Leasing	39	15	11	1	1	6	1	1	3	—	—
Passbook Loans	362	146	79	54	21	24	15	5	5	6	5
Checking Accounts	309	113	74	51	21	17	15	5	5	2	5
NOW Accounts	331	139	65	46	21	23	13	5	6	2	5
Super NOW Accounts	253	87	64	41	18	17	13	1	6	—	5
Checking or NOW Overdrafts	210	85	49	36	13	12	4	3	3	2	3
Club Accounts	319	115	78	51	21	24	15	—	6	6	5
Individual Retirement Accounts	363	142	84	54	21	24	14	5	6	6	5
Keogh Plans	256	119	70	27	6	13	11	1	5	2	2
Depository for Corporate Retirement	89	38	28	12	2	6	2	—	2	—	2
Savings Bank Life Insurance	272	132	82	52	4	1	3	—	—	—	—
Securities Brokerage	141	59	32	23	7	7	6	1	2	2	2
Commercial Real Estate Loans	321	130	71	50	19	22	9	5	6	6	5
Payroll Savings	237	103	58	35	10	13	7	3	3	4	2
Personal Trust Services	39	13	6	6	1	7	3	—	2	—	2
Safe Deposit Boxes	330	128	79	47	21	22	15	5	5	4	5
Travelers Checks	365	145	84	55	21	24	15	5	6	4	5
Money Orders	362	141	84	55	21	24	15	5	6	4	5
Automated Teller Machines	235	109	34	36	12	17	7	4	6	6	5
Point of Sale Banking	53	10	27	4	9	—	—	1	2	—	—
VISA (credit or debit)	207	92	26	46	12	16	5	3	5	2	5
Master Card	112	40	14	22	6	13	4	1	5	2	5
American Express Gold Card	25	6	—	8	7	7	2	—	—	—	—
Check Verification, Guaranteed	68	36	18	8	3	1	1	1	—	—	—
Corporate and Business Lending	249	107	47	36	17	17	7	1	6	4	5
Real Estate Development	131	52	27	18	7	11	7	1	3	1	2

NOTE: Variations among states partly reflect differences in legal provisions governing the particular services which may be offered by savings banks. Total includes data for states not shown separately.

SOURCE: National Council of Savings Institutions

II. Deposit Activity

Table 37

Deposits, Number of Accounts and Average Size of Accounts in Savings Institutions, by Selected States, December 31, 1985

State	Deposits (in millions of dollars)					Number of Accounts (in thousands)		Average Size of Accounts (in dollars)	
	Total	Regular Deposits			Other	Total	Regular	Total	Regular
		Total	Savings	Time					
Savings Banks									
New York	88,729	87,079	36,741	50,338	1,650	14,101	12,868	6,292	6,767
Massachusetts	28,244	27,799	14,778	13,021	445	5,469	5,155	5,164	5,393
Connecticut	23,151	22,539	9,361	13,178	612	3,451	3,119	6,708	7,226
Pennsylvania	17,093	16,605	5,296	11,309	488	2,191	1,992	7,801	8,336
New Jersey	10,822	10,349	4,486	5,863	473	1,912	1,499	5,660	6,904
Washington	4,699	4,655	2,019	2,636	44	563	563	8,346	8,268
Maine	3,757	3,653	1,889	1,764	104	765	663	4,911	5,510
New Hampshire	3,864	3,782	1,610	2,172	82	734	671	5,264	5,636
Rhode Island	2,470	2,464	1,105	1,359	6	468	426	5,278	5,784
All Other States	3,143	2,996	1,325	1,671	147	607	488	5,178	6,139
TOTAL	185,972	181,921	78,610	103,311	4,051	30,261	27,444	6,146	6,629
Savings and Loans									
California	199,908	199,908	42,704	157,204	—	18,300	—	10,924	—
Florida	63,636	63,636	18,455	45,181	—	7,366	—	8,639	—
Illinois	52,759	52,759	16,255	36,504	—	7,829	—	6,739	—
Massachusetts	4,024	4,024	1,748	2,276	—	793	—	5,074	—
Missouri	18,452	18,452	4,191	14,261	—	3,138	—	5,880	—
North Carolina	15,379	15,379	4,213	11,166	—	2,286	—	6,727	—
New Jersey	39,282	39,282	13,146	26,136	—	6,051	—	6,492	—
New York	34,484	34,484	15,252	19,232	—	5,788	—	5,958	—
Ohio	44,373	44,373	14,075	30,298	—	9,675	—	4,586	—
Pennsylvania	29,880	29,880	10,019	19,861	—	5,530	—	5,403	—
Texas	72,808	72,808	15,012	57,796	—	6,464	—	11,264	—
Virginia	17,137	17,137	5,522	11,615	—	2,081	—	8,235	—
All Other States	251,848	251,848	69,258	182,590	—	38,638	—	6,518	—
TOTAL	843,970	843,970	229,850	614,120	—	113,939	—	7,407	—

NOTE: For savings banks, regular deposits include savings, time and transaction deposits. Savings deposits refer to all ordinary passbook or statement type savings accounts and interest bearing NOW accounts. Time deposits consist of certificates, special notice accounts, term and other time deposits. Other deposits include all school, club, checking, non interest bearing NOW accounts and certain other accounts. Deposit data exclude mortgagors' escrow accounts. Detail may not add due to rounding.

SOURCE: FHLBB and National Council of Savings Institutions

Table 38
**Savings Held in Selected Media,
by Selected States, December 31, 1985**
(in millions of dollars)

State	Total	Savings Banks	Commercial Banks	Savings & Loans
New York	251,779	88,729	128,566	34,484
Massachusetts	61,601	28,244	29,333	4,024
Connecticut	44,313	23,151	13,318	7,844
Pennsylvania	115,949	17,093	68,976	29,880
New Jersey	83,600	10,822	33,496	39,282
California	335,394	—	135,486	199,908
Florida	117,258	—	53,622	63,636
Illinois	123,117	—	70,358	52,759
Texas	175,496	—	102,688	72,808
TOTAL	1,308,507	168,039	635,843	504,625

NOTE: Data include total deposits of savings banks, savings and time deposits of individuals, partnerships and corporations of insured commercial banks, and savings capital of savings and loan associations.

SOURCE: FDIC, FHLBB and National Council of Savings Institutions.

Table 39
**Keogh Retirement Accounts in Savings Banks,
by Selected States, December 31, 1985**

State	Amount Outstanding (in thousands of dollars)	Number of Individuals Covered	Average Per Capita Balance (in dollars)	Percent of Banks Offering Keogh Accounts
New York	1,002,837	104,606	9,586.80	83.6
Massachusetts	194,997	18,256	10,681.26	81.9
Connecticut	108,001	7,769	13,901.53	46.0
Pennsylvania	137,583	20,046	6,863.36	80.0
New Jersey	94,538	13,301	7,107.59	71.4
Washington	1,132	123	9,203.25	66.7
Maine	3,108	222	14,000.00	30.0
New Hampshire	15,962	1,421	11,232.93	57.1
All Other States	4,419	280	15,782.14	62.5
TOTAL	1,562,577	166,024	9,411.75	69.8

NOTE: Keogh accounts refer to tax sheltered savings plans for self-employed persons.

SOURCE: National Council of Savings Institutions.

Table 40
Individual Retirement Accounts in Savings Banks, by Selected States, December 31, 1985

State	Amount Outstanding (in thousands of dollars)			Number of Accounts			Average Size of Accounts (in dollars)		
	Total	1½ Year	Other	Total	1½ Year	Other	Total	1½ Year	Other
New York	5,194,688	2,021,482	3,173,206	1,328,598	414,686	913,912	3,909.90	4,874.73	3,472.11
Massachusetts	1,565,787	897,027	668,760	421,113	244,935	176,178	3,718.21	3,662.31	3,795.93
Connecticut	1,291,233	802,094	489,139	387,425	245,815	141,610	3,332.86	3,263.00	3,454.13
Pennsylvania	844,020	799,841	44,179	319,267	299,853	19,414	2,643.62	2,667.44	2,275.63
New Jersey	620,207	237,104	383,103	205,744	71,544	134,200	3,014.46	3,314.10	2,854.72
Washington	95,704	4,010	91,694	31,048	1,185	29,863	3,082.45	3,383.97	3,070.49
Maine	213,625	81,836	131,789	70,194	15,586	54,608	3,043.35	5,250.61	2,413.36
New Hampshire	200,085	133,656	66,429	55,327	35,776	19,551	3,616.41	3,735.91	3,397.73
Rhode Island	104,004	96,829	7,175	32,537	30,462	2,075	3,196.48	3,178.68	3,457.83
Vermont	35,505	14,059	21,446	5,299	1,701	3,598	6,700.32	8,265.14	5,960.53
All Other States	121,358	78,813	42,545	41,442	25,645	15,797	2,928.38	3,073.23	2,693.23
TOTAL	10,286,216	5,166,751	5,119,465	2,897,994	1,387,188	1,510,806	3,549.43	3,724.62	3,388.57

NOTE: Effective December 1, 1981, the IRA retirement savings program was broadened to include individuals covered by qualified retirement plans, allowing them to establish IRAs with maximum annual contributions of \$2,000. In addition, limits for individuals already authorized to participate in an IRA program were expanded.

SOURCE: National Council of Savings Institutions.

Table 41

Average Annual Rate of Interest Paid on Deposits in Savings Banks, by Selected States, 1976-1985
(in percent)

Year	Total	NY	MA	CT	PA	NJ	WA	ME	NH	RI
1976	5.98	6.03	5.82	5.96	6.15	5.83	6.05	5.85	6.04	5.76
1977	6.03	6.08	5.89	6.02	6.23	5.84	6.06	5.95	6.09	5.77
1978	6.14	6.20	5.92	6.15	6.36	5.93	6.23	6.07	6.20	5.87
1979	6.80	6.88	6.36	6.86	7.05	6.75	7.07	6.74	6.85	6.47
1980	7.96	7.97	7.48	8.16	8.24	8.03	8.51	7.99	7.82	7.72
1981	9.48	9.37	8.78	10.02	10.07	9.86	10.19	9.61	9.63	9.56
1982	9.71	9.53	9.62	10.18	9.99	9.78	10.56	9.53	9.89	9.98
1983	8.66	8.63	9.21	8.96	9.18	8.38	9.11	7.38	8.82	8.94
1984	8.65	8.79	7.81	9.00	9.13	8.29	9.47	8.70	8.96	9.41
1985	8.09	8.08	7.29	8.90	8.80	7.69	8.39	8.01	7.50	8.11

NOTE: Total includes data for states not shown separately. Data represent ratios of interest paid to average total deposits.
SOURCE: National Council of Savings Institutions.

Table 42

Average Annual Rate of Interest Paid on Deposits in Savings and Loans, by Selected States, 1976-1985
(in percent)

Year	Total	CA	FL	IL	MA	MO	NJ	NY	NC	OH	PA	TX
1976	6.32	6.35	6.35	6.30	6.09	6.43	6.11	6.04	6.35	6.23	6.19	6.63
1977	6.41	6.47	6.35	6.42	6.15	6.52	6.17	6.12	6.43	6.29	6.26	6.69
1978	6.80	6.61	6.49	6.57	6.21	6.63	6.33	6.11	6.54	6.44	6.38	6.80
1979	7.31	7.64	7.27	7.24	6.47	7.24	7.14	6.95	7.01	7.19	7.02	7.57
1980	8.69	9.33	8.73	8.48	7.98	8.47	8.48	8.11	8.48	8.43	8.24	9.10
1981	10.70	11.59	10.56	10.32	9.83	10.24	10.50	9.72	10.55	10.33	10.08	11.35
1982	11.03	11.52	10.78	10.67	9.23	11.05	11.00	9.24	11.18	10.76	10.43	11.40
1983	9.65	9.79	9.80	9.62	7.70	9.92	9.48	8.23	9.97	9.26	9.48	9.97
1984	9.92	10.58	9.65	9.56	9.27	10.02	9.81	9.53	9.63	9.40	9.39	10.35
1985	10.75	11.77	10.81	9.50	10.37	9.96	10.02	9.50	9.50	9.71	9.60	11.24

NOTE: Total includes data for states not shown separately.
SOURCE: FHLBB and National Council of Savings Institutions.

III. Income and Investment

Table 43

Rates of Return on Assets Held by Savings Banks, by Selected States, 1980-1985
(in percent)

Year	Total	NY	MA	CT	PA	NJ	WA	ME	NH	RI
Total Assets										
1980	8.79	8.45	9.07	9.50	8.59	9.09	9.86	4.8	9.35	9.46
1981	9.42	8.83	9.96	10.44	9.55	10.05	10.30	10.41	10.62	10.64
1982	9.86	9.36	10.44	10.67	9.56	9.97	11.07	10.71	11.02	10.90
1983	9.68	9.19	10.73	10.51	9.71	9.27	11.02	9.44	11.01	10.76
1984	9.89	9.51	9.84	10.99	10.10	9.69	11.35	11.00	11.46	11.50
1985	10.25	9.78	10.35	11.59	10.65	9.93	11.24	10.73	9.74	10.71
Mortgages										
1980	8.64	8.34	9.39	9.24	8.73	8.64	9.67	9.35	9.44	9.08
1981	8.89	8.43	9.31	9.84	9.04	9.06	9.98	9.83	10.19	9.57
1982	9.25	8.75	9.69	10.36	9.26	9.10	10.34	10.35	10.80	10.18
1983	9.84	8.66	9.71	10.68	9.99	9.24	10.97	9.27	10.61	10.58
1984	10.02	9.75	9.50	10.93	10.18	9.56	11.81	11.03	11.86	11.24
1985	10.56	10.06	9.94	11.32	12.37	10.20	11.80	11.06	10.17	11.25
Securities										
1980	8.12	8.19	N/A	8.64	7.18	8.26	8.59	9.03	8.40	8.50
1981	8.54	8.36	N/A	9.28	8.25	8.93	8.93	10.39	10.00	9.68
1982	9.00	8.72	N/A	10.19	9.02	9.34	9.17	10.83	10.19	10.67
1983	9.17	9.76	N/A	9.84	9.33	9.60	9.27	9.35	9.50	10.52
1984	9.25	8.95	9.27	9.79	10.14	9.49	9.30	10.35	10.37	10.30
1985	8.65	8.14	9.86	8.37	9.26	9.37	8.49	10.31	8.84	8.57

NOTE: Data represent operating income as a percentage of average holdings of total assets, mortgages and securities. Total includes data for states not shown separately and reflects assets other than mortgages and securities. * Mortgage income is net after deduction of servicing fees. For the state of Massachusetts, mortgages include other loans.

SOURCE: National Council of Savings Institutions

Table 44

Rates of Return on Assets Held by Savings and Loans, by Selected States, 1980-1985

(in percent)

Year	Total	CA	FL	IL	MA	MO	NJ	NY	NC	OH	PA	TX
Total Assets												
1980	8.59	9.19	8.39	8.33	7.27	8.29	7.62	6.52	8.76	8.65	8.17	8.91
1981	9.71	10.05	9.73	9.33	9.30	9.34	9.72	8.87	9.80	9.63	9.33	9.83
1982	9.97	10.55	9.50	9.30	8.88	9.47	10.01	8.48	10.13	9.77	9.61	9.94
1983	9.58	9.80	9.86	9.27	8.40	9.50	9.61	8.38	10.05	9.29	9.74	9.89
1984	10.26	10.42	10.05	9.99	10.34	10.09	10.51	10.10	10.47	9.91	10.23	10.21
1985	10.80	10.94	10.64	10.30	11.33	10.44	10.84	10.19	11.21	10.67	10.67	11.26
Mortgages												
1980	8.61	9.40	8.30	8.36	7.21	8.17	7.33	6.17	8.84	8.68	8.13	8.98
1981	9.72	11.36	9.67	9.34	9.21	9.32	9.44	8.48	9.73	9.63	9.24	9.98
1982	10.10	11.01	9.65	9.59	8.93	9.57	9.98	8.39	10.27	9.91	9.73	10.08
1983	9.95	10.44	10.15	9.87	8.67	9.81	10.07	8.60	10.37	9.70	9.96	9.79
1984	11.29	11.74	10.68	11.04	11.19	10.90	11.37	10.87	11.08	10.61	10.94	11.59
1985	11.00	11.38	10.91	10.79	11.02	10.55	10.97	10.52	11.20	10.81	10.77	11.25
Securities												
1980	10.05	9.80	10.56	9.88	8.74	10.88	10.19	9.29	9.58	9.93	9.84	10.41
1981	11.87	11.34	12.24	11.87	11.34	11.84	12.48	12.50	12.30	11.32	11.79	11.17
1982	10.66	10.81	10.53	10.44	9.76	10.93	11.53	10.56	11.46	11.03	10.54	9.72
1983	8.93	8.40	9.27	9.45	7.40	9.41	8.73	8.72	9.78	8.77	9.93	9.04
1984	9.45	8.83	9.68	10.09	9.23	9.22	9.28	10.38	10.18	9.38	9.52	8.64
1985	8.36	7.58	8.11	8.84	7.69	8.95	9.02	8.75	9.06	8.68	8.93	8.05

NOTE: Data represent operating income as a percentage of average holdings of total assets, mortgages and securities. Data are based on average figures. Total includes data for states not shown separately and reflects assets other than mortgages and securities. Mortgage income is net, after deduction of servicing fees and includes mortgage backed securities. Interest dividends are on deposit accounts only.

SOURCE: FHLBB and National Council of Savings Institutions

Table 45
Retained Earnings as Percent of Total Assets in Savings and Loans, by Selected States, 1976-1985
 (in percent)

Year	Total	CA	FL	IL	MA	MO	NC	NJ	NY	OH	PA	TX
1976	59	80	50	44	14	53	70	56	44	56	51	66
1977	71	98	60	55	34	66	81	63	47	70	61	75
1978	77	102	70	62	34	69	83	65	45	75	65	79
1979	64	86	59	53	36	64	69	47	20	62	52	66
1980	13	29	15	-07	-04	-08	20	04	-48	16	07	21
1981	-71	-54	-62	-92	-80	-91	-69	-70	-161	-76	-60	62
1982	-62	-35	-62	-73	-65	-95	-76	-72	-133	-82	-51	-34
1983	24	47	17	-04	77	-28	-06	28	-10	-09	29	73
1984	12	-06	05	14	56	02	45	-14	42	09	48	42
1985	27	27	-07	48	100	12	76	70	56	22	61	26

NOTE: Data are net income as percent of average total assets. Savings and loan interest dividends on deposit accounts only.

SOURCE: FHLBB and National Council of Savings Institutions.

Table 46
Retained Earnings as Percent of Total Assets in Savings Banks, by Selected States, 1976-1985
 (in percent)

Year	Total	NY	MA	CT	PA	NJ	WA	ME	NH	RI
1976	45	38	48	47	50	65	72	81	69	61
1977	55	44	58	77	60	71	97	82	87	75
1978	58	50	56	64	69	72	99	88	92	79
1979	46	32	45	96	53	53	64	75	85	84
1980	-12	-44	18	42	14	09	06	42	47	58
1981	-82	-127	-06	-11	-72	-59	-99	-13	01	24
1982	-73	-113	-13	-15	-84	-55	-65	-09	-11	03
1983	05	-26	53	77	-50	46	05	98	62	41
1984	01	-31	38	46	-10	30	14	67	78	68
1985	60	40	105	86	35	60	56	101	102	111

NOTE: Data are retained earnings as percent of average total assets. Savings bank data for 1976-1978 are on a somewhat different basis from other years. The differences are small except for net realized losses on asset transactions.

SOURCE: National Council of Savings Institutions.

Table 47

Ratio of Capital or General Reserve Accounts to Total Assets, Selected Types of Depository Institutions, December 31, 1985

(in percent)

State	Savings Banks	Commercial Banks	Savings & Loans
New York	4.4	5.3	4.6
Massachusetts	7.9	5.3	5.9
Connecticut	7.1	5.6	5.1
Pennsylvania	6.5	6.0	4.8
New Jersey	6.2	6.0	3.9
Washington	6.8	5.9	5.6
Maine	8.0	6.8	6.6
New Hampshire	8.1	6.7	6.7
Rhode Island	10.1	5.8	5.8
Vermont	5.8	6.8	6.7
California	—	5.0	4.4
Florida	—	6.2	5.2
Texas	—	6.6	4.2
Illinois	—	6.6	4.5
All Other States	6.2	7.1	4.1
TOTAL	5.9	6.2	4.4

NOTE: Data are equity capital for insured commercial banks; net worth for FDIC insured savings and loan associations and general reserve accounts for savings banks, as a percent of total assets.

SOURCE: FDIC, FHLBB and National Council of Savings Institutions.

Table 48

Ratio of Cash and Investments Maturing within One Year to Deposits of Savings Banks, by Selected States, 1981-1985

(in percent)

State	1981	1982	1983	1984	1985
New York	7.52	8.27	7.75	8.25	10.28
Massachusetts	14.02	15.54	14.90	17.67	16.31
Connecticut	12.49	15.56	15.00	12.58	15.36
Pennsylvania	16.27	19.33	10.73	7.51	8.01
New Jersey	18.34	25.08	16.36	15.74	14.97
Washington	12.54	10.31	12.56	11.17	4.81
Maine	12.93	15.76	14.74	16.68	16.26
New Hampshire	12.07	15.57	15.51	15.04	13.59
Rhode Island	17.47	19.98	15.14	16.77	26.03
Vermont	7.06	10.62	7.98	6.34	4.24
All Other States	12.58	21.76	16.84	12.52	11.22
TOTAL	10.84	12.76	10.89	11.20	12.14

NOTE: Cash and investments maturing within one and five years include cash, federal funds, securities and open market paper.

SOURCE: National Council of Savings Institutions.

Table 49

Mortgage Holdings of Selected Types of Financial Institutions, by Selected States, December 31, 1985

(in millions of dollars)

State	Total	Savings Banks	Commercial Banks	Savings & Loans
New York	92,202	49,562	16,695	25,945
Massachusetts	26,416	17,223	5,422	3,771
Connecticut	26,362	16,149	3,101	7,112
Pennsylvania	46,175	9,844	10,781	25,550
New Jersey	45,320	5,224	7,790	32,306
Washington	22,486	4,274	2,836	15,376
Maine	3,377	2,263	638	476
New Hampshire	5,121	2,552	1,152	1,417
Rhode Island	4,333	1,580	1,153	1,600
Vermont	1,864	564	925	375
California	235,974	—	35,107	200,867
Florida	65,699	—	9,062	56,637
Texas	73,278	—	12,433	60,845
Illinois	52,826	—	10,845	41,981
All Other States	380,662	1,213	93,367	286,082
TOTAL	1,082,095	110,448	211,307	760,340

SOURCE: FDIC, FHLBB and National Council of Savings Institutions.



Glossary

- adjustable-rate mortgage (ARM):** A mortgage loan wherein the lender is allowed to change the interest rate applicable on the loan in response to changes in a stated index rate. In 1985, ARMs accounted for just over 50 percent of all mortgage loans.
- borrowings and mortgage warehousing:** Lines of credit used by savings institutions to finance the holding of mortgage loans in anticipation of their pooling and sale through mortgage-backed securities.
- ceiling-free account:** A savings account whose interest rate responds to market forces rather than being constrained by government regulation. As of March 1986, all savings accounts are ceiling free with the complete elimination of Regulation Q.
- delinquency, mortgage:** A mortgage whose payment is more than 90 days in arrears is considered delinquent.
- demand deposits:** Deposits which are callable instantaneously by owner, usually through a written draft.
- FHA loan:** A mortgage loan whose ultimate repayment is insured by the federal government through the Federal Housing Administration. FHA loans carried controlled interest rates until 1983.
- federal savings bank:** An institution whose charter has been authorized under the deregulation legislation of 1980 and 1982. Usually a former savings and loan association, but occasionally a former state-chartered mutual savings bank.
- foreclosure, mortgage:** A mortgage whose delinquency exceeds 180 days may be called by the holder of the mortgage and the property claimed.
- IRA account:** A savings account whose interest and deposits are exempted from income tax if the account is held until retirement. Premature withdrawals are considered ordinary income for tax purposes and are also subject to a 10 percent penalty.
- Keogh account:** A retirement account similar to an IRA but with higher deposit limits and ownership restricted to self-employed individuals.
- liquid assets:** Investments readily converted into cash at prices approximating face value; regulatory agencies like the FHLBB and FDIC specify those particular investments that fall into the class of liquid assets.
- money market account:** A short-term savings account whose interest rate is linked to the rate on U.S. Treasury securities.
- mortgage-backed security:** An investment vehicle that represents an undivided interest in a pool of mortgages. The first of these securities were guaranteed as to timely payment by the Government National Mortgage Association (GNMA); subsequent issues have been liabilities of other government-related firms or of the private sector.
- mutual savings bank:** A savings institution, usually state-chartered, whose activities focus on the savings and borrowing needs of consumers. Mutual savings banks are currently authorized in seventeen states.
- NOW (Super NOW) account:** A transaction account whose deposits are payable on demand (with certain restrictions) but which earn interest. Super NOW accounts carry minimum balances of \$2,500 but have no draft restrictions.
- passbook loan:** A loan secured by deposits held in regular savings accounts. Often such a loan will carry a lower-than-market rate of interest because of the security and low cost to the institution of the collateral.
- savings and loan association:** A thrift institution focused on household savings and borrowing needs; chartered by either federal or state authority and present in all fifty states.

secondary mortgage market: The market in which mortgage loans may be bought and sold, either as whole loans or through mortgage-backed securities. The major market makers are federally related entities, Federal National Mortgage Association and Federal Home Loan Mortgage Corporation, but a significant private market also exists.

thrift institution: A generic name for a financial institution which is focused on the savings and borrowing needs of households.

transaction account: An account from which deposits may be directly transferred to a third party; for thrift institutions, transaction accounts consist of demand deposits, NOW, and Super NOW accounts.

VA loan: A mortgage loan, similar to an FHA loan, guaranteed by the Veterans Administration.

Source Abbreviations

FDIC: Federal Deposit Insurance Corporation

FHLBB: Federal Home Loan Bank Board

FSLIC: Federal Savings and Loan Insurance Corporation

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